# ANNUAL REPORT

— OF THE —

# CANADIAN NATIONAL RAILWAY SYSTEM

FOR THE YEAR ENDED DECEMBER 31, 1933

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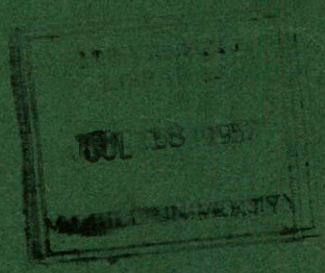

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## TRUSTEES

**(Appointed December 30, 1933)**

Hon. CHARLES P. FULLERTON, K.C., CHAIRMAN
FREDERICK K. MORROW
J. EDOUARD LABELLE, K.C.

## DIRECTORS

**(January 1, 1933 - December 30, 1933)**

† *S. J. HUNGERFORD.....MONTREAL, QUE.
† *V. I. SMART.....OTTAWA, ONT.
TOM MOORE.....OTTAWA, ONT.
HON. M. KENNEDY.....BREADALBANE, P.E.I.
JAMES T. CUMMING.....NEW GLASGOW, N.S.
*GEORGE HENDERSON (deceased).MONTREAL, QUE.
† *J. EDOUARD LABELLE, K.C....MONTREAL, QUE.
*LUCIEN MORAUD, K.C.....QUEBEC, QUE.
*JOHN D. PALMER.....FREDERICTON, N.B.
*F. K. MORROW.....TORONTO, ONT.
GORDON F. PERRY.....TORONTO, ONT.
*W. A. BOYS, K.C.....BARRIE, ONT.
J. FYFE-SMITH.....VANCOUVER, B.C.
R. BYRON HORNER.....BLAINE LAKE, SASK.
JAMES RAMSEY.....EDMONTON, ALTA.
W. J. CHRISTIE.....WINNIPEG, MAN.

## GENERAL OFFICERS

S. J. HUNGERFORD.....PRESIDENT.....MONTREAL
R. P. ORMSBY.....SECRETARY.....MONTREAL
W. H. HOBBS.....ASSISTANT SECRETARY.....MONTREAL

### OPERATION AND CONSTRUCTION DEPARTMENTS

S. J. HUNGERFORD.....PRESIDENT.....MONTREAL
A. J. HILLS.....Assistant to Vice-President
D. CROMBIE.....Chief of Transportation
C. B. BROWN.....Chief Engineer, Operation
C. S. GZOWSKI.....Chief Engineer, Construction
J. ROBERTS.....Chief of Motive Power & Car Equipment

### PURCHASING AND STORES DEPARTMENTS

R. C. VAUGHAN.....VICE-PRESIDENT.....MONTREAL
D. McK. FORD.....General Purchasing Agent
L. C. THOMSON.....Manager of Stores

### FINANCIAL AND ACCOUNTING DEPARTMENTS

D. C. GRANT.....VICE-PRESIDENT.....MONTREAL
J. B. MCLAREN.....Comptroller
C. D. COWIE.....Treasurer

### TRAFFIC DEPARTMENT

A. FRASER.....ACTING VICE-PRESIDENT.....MONTREAL
R. W. LONG...General Freight Traffic Manager
C. W. JOHNSTON..General Passenger Traffic Manager

### LEGAL DEPARTMENT

E. E. FAIRWEATHER, K.C.....ACTING CHIEF COUNSEL.....MONTREAL
R. H. M. TEMPLE.....General Counsel

### EXPRESS DEPARTMENT

G. E. BELLEROSE.....GENERAL MANAGER.....MONTREAL

### CANADIAN NATIONAL TELEGRAPHS

D. E. GALLOWAY.....ASSISTANT VICE-PRESIDENT.....TORONTO

### HOTEL DEPARTMENT

J. VAN WYCK.....GENERAL MANAGER.....OTTAWA

### INDUSTRIAL AND NATURAL RESOURCES DEPARTMENTS

C. S. GZOWSKI.....ACTING MANAGER.....MONTREAL

### BUREAU OF ECONOMICS

S. W. FAIRWEATHER.....DIRECTOR.....MONTREAL

### GENERAL PUBLICITY DEPARTMENT

W. S. THOMPSON.....DIRECTOR.....MONTREAL

### BUREAU OF STATISTICS

E. P. MALLORY.....DIRECTOR.....MONTREAL

### COLONIZATION AND DEVELOPMENT DEPARTMENTS

DR. W. J. BLACK.....DIRECTOR.....MONTREAL

### MEDICAL DEPARTMENT

DR. J. McCOMBE.....CHIEF MEDICAL OFFICER.....MONTREAL

## REGIONAL OFFICERS

### WESTERN REGION

A. E. WARREN.....VICE-PRESIDENT.....WINNIPEG

### CENTRAL REGION

W. A. KINGSLAND.....GENERAL MANAGER.....TORONTO

### ATLANTIC REGION

W. U. APPLETON.....GENERAL MANAGER.....MONCTON

### GRAND TRUNK WESTERN RAILROAD

C. G. BOWKER.....VICE-PRESIDENT AND GENERAL MANAGER.....DETROIT

### CENTRAL VERMONT RAILWAY

E. DESCHENES.....MANAGER AND COMPTROLLER.....ST. ALBANS

### EUROPEAN AFFAIRS

P. A. CLEWS.....EUROPEAN MANAGER.....LONDON
A. H. CONEYBEARE.....EUROPEAN SECRETARY AND TREASURER.....LONDON

The Executive Committee of the Board of Directors is indicated by*
The Finance Committee of the Board of Directors is indicated by †
Mr. George Henderson died July 6, 1933.

# CANADIAN NATIONAL RAILWAYS

Montreal, Que., March 15, 1934

To the Honourable R. J. Manion, M.D., M.P.,
Minister of Railways and Canals,
Ottawa, Ont.

Sir:

The undersigned have the honour to present the Annual Report of the Canadian National Railways for the year ended December 31, 1933.

Chairman of the Trustees.

Trustee.

Trustee.

Montreal, Que., March 15, 1934

To the Trustees:—

Hon. C. P. Fullerton, K. C., Chairman.
F. K. Morrow, Esq.
J. Edouard Labelle, Esq., K. C.

I have the honour to transmit the report of operations of the Canadian National Railway System for the calendar year 1933. The accounts have been examined by George A. Touche & Company, Chartered Accountants, representing, and appointed by, the Dominion Government, and their certificate is endorsed on the balance sheet.

The report covers the all-inclusive Canadian National System, thus avoiding the possibility of confusion arising through the presentation of separate statements, one for Eastern Lines and the other for the balance of the System.

## WORKING RESULTS

| | 1933 | 1932 | Decrease |
|---|---|---|---|
| Railway Operating Revenues | $148,519,742.43 | $161,103,594.45 | $12,583,852.02 |
| Railway Operating Expenses | 142,812,559.22 | 155,208,160.97 | 12,395,601.75 |
| Net Revenue | $5,707,183.21 | $5,895,433.48 | $188,250.27 |

After taxes of $5,270,248, interest on funded debt in the hands of the public, amounting to $56,465,426, and provision for other credits and charges, less amounts not required in cash, the cash deficit for the System, including Eastern Lines, amounted to $58,955,388, this being an improvement of $1,103,118 as compared with 1932. The Profit and Loss Statement will be found on page 10, and the Income Statement on Page 11.

A consolidated statement of receipts and expenditures from January 1, 1923 to December 31, 1933 will be found on page 18. It will be noted that during this 11 year period the system, after meeting all operating charges, earned $219,209,184 applicable towards interest.

The decline in business activity which had marked the four preceding years continued into 1933, but there was an improvement during the second half of the year. This improvement was, however, insufficient to offset the decreases encountered in the earlier months. The depth of the economic depression may be gauged from the falling off in gross revenues of the Canadian National System which in 1933 were $163,766,289 under the revenues in 1928. Faced with this large reduction in receipts, the System made drastic reductions in expenditures, the expenses for 1933 being $113,434,000 below the 1928 level. In 1933 there was a decrease in operating revenues of $12,583,852 and a reduction in operating expenses of $12,395,601 as compared with 1932.

One of the aspects of the necessary economies has been the reduction in the average number of employees and in the average and total compensation. The average number of staff employed in the year 1933 was 36.6% below the 1929 level, and the total payroll disbursement was 46% below the 1929 figure. The average number of employees during the years 1929-1933 inclusive with the amount of compensation they received follows:

| Year | Average Number of Employees | Compensation |
|---|---|---|
| 1929 | 111,383 | $177,037,682 |
| 1930 | 101,046 | 159,980,994 |
| 1931 | 91,416 | 139,784,630 |
| 1932 | 76,616 | 106,911,608 |
| 1933 | 70,625 | 95,632,076 |

In addition to staff reductions, further salary revisions and deductions from basic rates of pay were put into effect in 1933. These additional pay reductions for the present average number of employees are at the rate of $5,200,000 per year.

The elimination of many unprofitable passenger services has brought about a severe curtailment of passenger train miles and of passenger car miles. The reductions from the 1929 levels are as follows:

| | Passenger Train Miles | Passenger Car Miles |
|---|---|---|
| Reduction in 1930 | 480,863 | 8,066,770 |
| Further reduction in 1931 | 3,021,779 | 26,028,053 |
| Further reduction in 1932 | 4,726,882 | 23,850,207 |
| Further reduction in 1933 | 1,327,972 | 9,172,099 |
| Total reduction from 1929 | 9,557,496 | 67,117,129 |

In accordance with the express desire of Parliament, the managements of the Canadian National and Canadian Pacific Railways took action in November 1932 towards effecting co-operative economies before the enactment of the Canadian National-Canadian Pacific Act of 1933. For this purpose a joint executive committee consisting of the executive head and two directors of each railway was organized, which in turn appointed a joint co-operative committee consisting of three technical officers of each company with power to investigate the details of specific co-operative proposals relating to railway activities. Other special committees were appointed to deal with co-operative measures in regard to express and telegraph operations. Results so far accomplished are evidenced in the partial pooling of passenger train services between Montreal and Toronto, and Ottawa and Toronto. Other economies have resulted from arrangements for joint operations such as switching, car cleaning and freight shed operation at a number of points where duplication existed, as well as the hauling of traffic by one railway for the other. Many similar projects are under study.

Somewhat similar studies leading to co-operative economies are being made in the United States under the Emergency Railroad Transportation Act, 1933.

## REVENUES

Total operating revenues in 1933 showed a reduction of $12,583,852, as compared with the previous year, a decrease of 7.81%.

Freight revenues declined 6.96%, the variation in the principal commodity classes being as follows:

| | 1933 | 1932 | | % |
|---|---|---|---|---|
| Products of Agriculture | $30,677,877 | $36,605,774 | *$5,927,897* | 16.19 |
| Products of Animals | 8,233,396 | 7,846,461 | 386,935 | 4.93 |
| Products of Mines | 15,522,834 | 17,228,974 | *1,706,140* | 9.90 |
| Products of Forests | 7,895,922 | 7,876,342 | 19,580 | .25 |
| Manufactures & Miscellaneous | 49,989,189 | 51,157,457 | *1,168,268* | 2.28 |
| Total | $112,319,218 | $120,715,008 | *$8,395,790* | 6.96 |

Passenger revenue amounted to $15,032,432, a decrease of $2,226,487—12.9% as compared with the year 1932. The continuation of the business depression carried with it a corresponding restriction of passenger traffic. Towards the end of the year our revenue from this source favourably reflected the improvement in business but this did not occur early enough, nor was the effect sufficient to overcome previously registered losses. Low fare coach excursions operated on non-competitive programmes, arranged co-operatively with the Canadian Pacific, were continued and with encouraging results.

Express revenue was $8,029,515, a decrease of $1,021,906—11.29%. The major portion of the decrease was in the movement of traffic subject to first and second class rates, directly the result of depressed business conditions and motor truck competition. There was also a pronounced decline in traffic moving under commodity rates. Revenues on fish traffic showed a considerable reduction due principally to market conditions. Domestic fruit and vegetable traffic showed a substantial decrease, largely due to extreme heat having caused heavy damage to the crops in Ontario.

Telegraph revenue was $3,690,090, an increase of $13,751.

## OPERATING EXPENSES

The reduction of $12,395,602, or 7.99% in railway operating expenses in 1933 as compared with 1932 was divided as between:

| | |
|---|---|
| Labour | $10,061,645 or 81.17% |
| Material & Miscellaneous | 2,333,957 or 18.83% |

Weather conditions in the closing months of the year were exceptionally severe, necessitating heavier operating expenses than in normal years.

The operating efficiency of the Canadian National Railways continued to improve during the year and to a considerable extent this has alleviated the financial pressure on the railway. A comparison of a few of the more commonly recognized indices of operating performance follows:

| | 1933 | 1932 | 1929 | 1923 |
|---|---|---|---|---|
| Gross tons per freight train | 1,512 | 1,461 | 1,476 | 1,304 |
| Net tons per freight train | 632 | 621 | 641 | 590 |
| Gross ton miles per freight train hour | 24,000 | 23,133 | 19,740 | 15,211 |
| Freight train miles per freight train hour (speed) | 15.8 | 15.8 | 13.4 | 11.7 |
| Fuel consumed per 1,000 G.T.M. (pounds) | 118 | 118 | 125 | 148 |
| Fuel consumed per passenger train car mile (pounds) | 13.6 | 13.3 | 13.2 | 15.3 |

## CAPITAL EXPENDITURES

No capital expenditures were made for extensions to the property in 1933, and only such general additions and betterments as were absolutely essential for safety were undertaken.

New rolling stock acquired during the year amounted to $1,594,880, representing 500 70-ton Gondola cars manufactured by the Eastern Car Company Limited, New Glasgow, N.S. This order was placed under Dominion Government Unemployment Relief Act, the Railway to effect payment for same in 1934.

Retirements of equipment during the year consisted of 20 locomotives, 3,590 freight cars, 10 passenger cars and 232 work equipment units. The original cost of this retired equipment was $4,688,838, of which amount $3,974,012 was charged to the year's operating expenses and salvage value was charged to material account.

The net additions and betterments for 1933 totalled $952,995.91; see page 17 for details.

## PURCHASES AND STORES

Value of material and supplies on hand at December 31, 1933 was $28,542,598 compared with $34,565,179 at the end of 1932. This reduction in working capital was brought about partly by reduction in prices and partly by close scrutiny of material stocks.

## LAND SALES

During the year, 4,953 acres of Canadian National Railways' lands were sold for $39,122, an average of $7.90 per acre, as compared with 8,120 acres sold at an average of $8.45 in 1932.

## HOTEL OPERATIONS

Hotel operations showed a loss after taxes of $172,974 for the year 1933 as compared with a loss of $59,482 for 1932. This result was primarily due to a decrease in gross revenue of $556,864 or 23.6% as compared with 1932.

## NORTHERN ALBERTA RAILWAYS

The Canadian National Railways are joint owners with the Canadian Pacific of the Northern Alberta Railways Company. The operation of this property during 1933 resulted in a net loss of $1,135,764; of this amount the Canadian National as joint owner assumed $567,882. During the year net capital expenditures to the extent of $126,316 were made on the property.

## FINANCE

No public financing was done by the Canadian National Railways during the year 1933.

During the year retirement of funded debt amounted to $9,215,012.08.

## PENSION AND SUPERANNUATION

Under the provisions of the Canadian National Railways' Pension Act (non-contributory) there were retired during the year 495 employees. The number deceased in 1933, who were in receipt of pension, totalled 246. Total number receiving pension under this Act was 3,250 at the end of 1933.

Under the provisions of the Grand Trunk Railway of Canada Superannuation and Provident Fund Association, a contributory fund which was closed to new members in 1908, eight members of the staff were retired during the year 1933. The number of members deceased during the year was two. The number in receipt of superannuation under this Fund was 150 at the close of the year.

Under the Intercolonial and Prince Edward Island Railways Employees' Provident Fund Act (a contributory plan, closed to new members in 1929) there were retired during the year 216 members of the staff. The number deceased during the year who were receiving superannuation under this Act totalled 91. The number in receipt of superannuation from this fund totalled 1,661 at December 31, 1933.

## OBITUARY

Record is made with great regret of the following deaths during 1933:

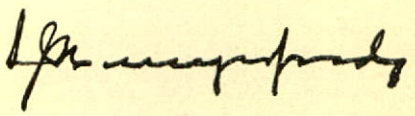
Mr. George Henderson, for several years a valued Director of the National System.

Mr. C. E. Brooks, Chief of Motive Power and Car Equipment.

Mr. George T. Bell, former Executive Assistant to the Vice President in charge of Traffic.

## CONCLUSION

I desire to thank all officers and employees for their loyal and efficient services during the past year. I also take this opportunity of recording my appreciation of the service rendered to the Company by the members of the Board of Directors.



President.

## CONSOLIDATED BALANCE SHEET

### ASSETS

| | | | |
|---|---|---|---|
| **INVESTMENTS:** | | | |
| Investment in Road and Equipment | | $2,134,556,442.57 | |
| Improvements on Leased Railway Property | | 3,684,471.65 | |
| Sinking Funds: | | | |
| System Securities at par | $16,851,651.43 | | |
| Other Assets at Cost | 4,834,541.97 | 21,686,193.40 | |
| Deposits in lieu of Mortgaged Property Sold: | | | |
| System Securities at par | $955,000.00 | | |
| Other Assets at Cost | 4,059,082.07 | 5,014,082.07 | |
| Miscellaneous Physical Property | | 60,831,401.84 | |
| Investments in Affiliated Companies | | 31,879,426.02 | |
| Other Investments: | | | |
| System Securities at par | $274,000.00 | | |
| Other Assets at Cost | 2,431,562.18 | 2,705,562.18 | $2,260,357,579.73 |
| **CURRENT ASSETS:** | | | |
| Cash | | $9,120,265.15 | |
| Special Deposits | | 6,479,093.24 | |
| Loans and Bills Receivable | | 210,000.00 | |
| Traffic and Car-Service Balances Receivable | | 889,676.17 | |
| Net Balances Receivable from Agents and Conductors | | 3,254,760.18 | |
| Miscellaneous Accounts Receivable | | 4,724,760.11 | |
| Dominion Government—Balance due on Deficit Contributions | | 13,257,697.51 | |
| Material and Supplies | | 28,542,597.67 | |
| Interest and Dividends Receivable | | 582,455.69 | |
| Rents Receivable | | 55,086.24 | |
| Other Current Assets | | 514,223.43 | 67,630,615.39 |
| **DEFERRED ASSETS:** | | | |
| Working Fund Advances | | $220,480.75 | |
| C.N.R. Insurance Fund: | | | |
| System Securities at par | $3,787,444.19 | | |
| Other Assets at Cost | 7,866,480.25 | 11,653,924.44 | |
| Other Funds | | 17,506.25 | |
| Other Deferred Assets | | 7,322,576.65 | 19,214,488.09 |
| **UNADJUSTED DEBITS:** | | | |
| Rents and Insurance Premiums paid in Advance | | $220,454.20 | |
| Discount on Capital Stock | | 189,620.00 | |
| Discount on Funded Debt | | 14,481,196.62 | |
| Other Unadjusted Debits | | 3,918,917.90 | 18,810,188.72 |
| | | | $2,366,012,871.93 |

The accounts of the System are stated in Canadian currency—Sterling and United States currencies being converted at the par of exchange.

Depreciation Accounting is applied to rolling stock owned by United States Lines and to certain fixed property, and Retirement Accounting on the basis of original cost to other units of property on the System.

For contingent liabilities see Page 23.

## AT DECEMBER 31, 1933.

### LIABILITIES

| | | |
|---|---|---|
| **STOCKS:** | | |
| Capital Stocks owned by Dominion Government | $265,628,338.70 | |
| Capital Stocks owned by Public | 4,585,225.00 | $270,213,563.70 |
| **GOVERNMENTAL GRANTS:** | | |
| Grants in Aid of Construction: | | |
| By Province of Canada prior to Confederation | $15,142,633.33 | |
| Other | 2,394,314.85 | 17,536,948.18 |
| **LONG TERM DEBT:** | | |
| Funded Debt Unmatured | | 1,255,302,155.00 |
| **LOANS FROM DOMINION OF CANADA:** | | |
| | $661,832,895.26 | |
| Interest on above, accrued but unpaid | 424,338,109.08 | 1,086,171,004.34 |
| **DOMINION OF CANADA EXPENDITURES FOR CANADIAN GOVERNMENT RAILWAYS:** | | |
| Road and Equipment included in System Investment Acct. | $387,606,701.71 | |
| Working Capital | 16,771,980.54 | 404,378,682.25 |
| **CURRENT LIABILITIES:** | | |
| Loans and Bills Payable | $743,016.31 | |
| Traffic and Car-Service Balances Payable | 2,026,993.39 | |
| Audited Accounts and Wages Payable | 11,683,362.47 | |
| Miscellaneous Accounts Payable | 1,984,634.98 | |
| Interest Matured Unpaid | 9,552,664.94 | |
| Funded Debt Matured Unpaid | 16,334.35 | |
| Unmatured Interest Accrued | 10,962,655.24 | |
| Unmatured Rents Accrued | 399,723.26 | |
| Other Current Liabilities | 815,961.31 | 38,185,346.25 |
| **DEFERRED LIABILITIES:** | | |
| Other Deferred Liabilities | | 3,789,946.37 |
| **UNADJUSTED CREDITS:** | | |
| Tax Liability | $1,888,524.22 | |
| C.N.R. Insurance Reserve | 11,653,924.44 | |
| Accrued Depreciation—Road.....U.S. Lines | 2,755,639.42 | |
| Accrued Depreciation—Equipment.....U.S. Lines | 13,918,340.36 | |
| Accrued Depreciation—Miscellaneous Physical Property.....U.S. Lines | 1,378,499.72 | |
| Other Unadjusted Credits | 2,160,645.52 | 33,755,573.68 |
| **CORPORATE SURPLUS** *or Deficit*: | | |
| Additions to Property through Income and Surplus.....U.S. Lines | $681,870.60 | |
| Funded Debt Retired through Income and Surplus.....U.S. Lines | 587,465.33 | |
| Sinking Fund Reserves | 1,079,378.76 | |
| Appropriated Surplus | 2,743,573.94 | |
| Profit and Loss Balance—*Deficit* (See Page 10) | *748,412,636.47* | *743,320,347.84* |
| | | $2,366,012,871.93 |

J. B. McLAREN,
Comptroller.

### CERTIFICATE OF AUDITORS

We have examined the books and records of the companies comprising the Canadian National Railway System for the year ended the 31st December, 1933.

The investments in properties and equipment appearing in the books of the companies as at the 1st January, 1923, were accepted by us.

The liabilities to the Dominion of Canada are stated in accordance with certificates received from the Dominion Government.

Subject to the foregoing, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the System as at the 31st December, 1933, and that the relative Income and Profit and Loss Accounts for the year ended the 31st December, 1933, are correctly stated.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.

Dated at Montreal,
15th March, 1934.

## PROFIT AND LOSS STATEMENT

| | Year 1933 | Year 1932 |
|---|---|---|
| CREDITS: | | |
| Profit on Road and Equipment Sold | $7,532.18 | $34,765.06 |
| Unrefundable Overcharges | 1,970.99 | 4,361.47 |
| Donations | 25,127.57 | 53,480.13 |
| Miscellaneous Credits | 390,770.00 | 512,832.96 |
| Total Credits | $425,400.74 | $605,439.62 |
| DEBITS: | | |
| Surplus applied to Sinking and Other Reserve Funds | *$2,470.00* | $846.25 |
| Surplus appropriated for Investment in Physical Property | *557.26* | 22,575.61 |
| Miscellaneous Appropriations of Surplus | 77,194.73 | 112,465.64 |
| Loss on Retired Road and Equipment | 1,650,279.31 | 1,994,337.63 |
| Delayed Income Debits | 47,104.58 | ——— |
| Miscellaneous Debits | 207,056.42 | 379,407.19 |
| Adjustment of Land Surplus Account | 46,895.39 | 2,898,421.90 |
| Total Debits | $2,025,503.17 | $5,408,054.22 |
| Net Profit and Loss Items *Debit* | *$1,600,102.43* | *$4,802,614.60* |
| Net Income *Deficit* | *96,051,854.32* | *96,532,459.35* |
| System Net *Loss* | *$97,651,956.75* | *$101,335,073.95* |
| Deduct—Eastern Lines Deficit paid by Dominion Government | 6,691,569.36 | 6,635,844.76 |
| Eastern Lines Interest on Government Loans | 626,413.21 | 626,413.21 |
| System Net *Loss* exclusive of Eastern Lines Deficit | *$90,333,974.18* | *$94,072,815.98* |
| Deduct—C.N. Rlys. 1932 Cash Deficit paid by Dominion Government | 53,422,661.67 | |
| C.N. Rlys. 1933 do. do. | 52,263,819.05 | |
| Change during year | $15,352,506.54 | |
| Balance at January 1st "Debit balance" | 763,765,143.01 | 669,692,327.03 |
| do. December 31st do. | $748,412,636.47 | $763,765,143.01 |

J. B. McLAREN,
Comptroller.

The above is the Profit and Loss Account referred to in our certificate dated 15th March, 1934.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.

## INCOME STATEMENT

**(Including Eastern Lines)**

| | Year 1933 | Year 1932 |
|---|---|---|
| Railway Operating Revenues | $148,519,742.43 | $161,103,594.45 |
| Railway Operating Expenses | 142,812,559.22 | 155,208,160.97 |
| Net Revenue from Railway Operations | $5,707,183.21 | $5,895,433.48 |
| Railway Tax Accruals | $5,270,248.18 | $5,204,948.96 |
| Uncollectible Railway Revenues | 106,271.49 | 141,062.74 |
| | $330,663.54 | $549,421.78 |
| Revenues from Hotel Operations | $1,804,065.64 | $2,360,929.60 |
| Expenses of Hotel Operations | 1,846,114.87 | 2,290,538.04 |
| Taxes on Hotel Property | 130,924.89 | 129,873.80 |
| Net Income *Deficit* from Hotel Operations | *$172,974.12* | *$59,482.24* |
| Rent from Locomotives | $86,675.91 | $161,584.57 |
| Rent from Passenger-Train Cars | 232,490.02 | 224,156.73 |
| Rent from Floating Equipment | 1,620.00 | 360.00 |
| Rent from Work Equipment | 98,165.51 | 139,616.18 |
| Joint Facility Rent Income | 1,542,351.63 | 1,533,076.66 |
| Income from Lease of Road | 49,940.96 | 47,442.69 |
| Miscellaneous Rent Income | 1,083,071.33 | 1,029,914.36 |
| Miscellaneous Non-Transportation Property | 89,280.65 | 116,088.91 |
| Dividend Income | 191,008.82 | 161,654.02 |
| Income from Funded Securities | 1,388,340.55 | 1,265,104.36 |
| Income from Unfunded Securities and Accounts | 223,127.14 | 504,439.87 |
| Income from Sinking and Other Reserve Funds | 1,064,734.21 | 1,069,423.52 |
| Contributions from Others | 100,000.00 | 100,000.00 |
| Miscellaneous Income | 1,245,320.73 | 3,053,649.95 |
| | $7,396,127.46 | $9,406,511.82 |
| Gross Income | $7,553,816.88 | $9,896,451.36 |
| Hire of Freight Cars—Debit Balance | $515,148.87 | $453,878.41 |
| Rent for Locomotives | 35,189.09 | 32,045.86 |
| Rent for Passenger-Train Cars | 187,482.57 | 270,368.22 |
| Rent for Floating Equipment | 1,590.03 | 5,388.70 |
| Rent for Work Equipment | 7,646.12 | 10,625.82 |
| Joint Facility Rents | 2,264,868.43 | 2,294,995.35 |
| Rent for Leased Roads | 1,351,788.49 | 1,350,197.16 |
| Miscellaneous Rents | 646,994.45 | 724,168.56 |
| Miscellaneous Tax Accruals | 156,743.42 | 126,549.96 |
| Separately Operated Properties—Loss | 1,163,203.94 | 1,654,747.38 |
| Interest on Unfunded Debt | 221,971.77 | 467,189.24 |
| Amortization of Discount on Funded Debt | 867,498.33 | 907,515.45 |
| Miscellaneous Income Charges | 3,601,755.03 | 5,559,594.34 |
| Miscellaneous Appropriations of Income | 84,223.02 | 80,827.35 |
| | $11,106,103.56 | $13,938,091.80 |
| Net Income *Deficit* before Interest | *$3,552,286.68* | *$4,041,640.44* |
| Interest due Public on Long Term Debt | 56,465,426.58 | 56,965,278.87 |
| Net Income *Deficit* before Interest on Government Loans | *$60,017,713.26* | *$61,006,919.31* |
| Interest on Dominion Government Loans | 36,034,141.06 | 35,525,540.04 |
| Net Income *Deficit* | *$96,051,854.32* | *$96,532,459.35* |

J. B. McLAREN,
Comptroller.

The above is the Income Account referred to in our Certificate dated 15th March, 1934.

GEORGE A. TOUCHE & CO.
Chartered Accountants.

## OPERATING REVENUES

| | Year 1933 | Year 1932 |
|---|---|---|
| Freight | $110,941,218.48 | $119,301,168.03 |
| Freight—Government contribution Maritime Freight Rates Act 1927 | 1,378,000.00 | 1,413,839.87 |
| Passenger | 15,032,431.69 | 17,258,919.12 |
| Excess Baggage | 74,639.74 | 99,991.45 |
| Sleeping Car | 851,385.90 | 1,024,902.54 |
| Parlor and Chair Car | 140,583.80 | 157,689.20 |
| Mail | 3,231,654.00 | 3,408,669.00 |
| Express | 8,029,515.00 | 9,051,420.67 |
| Other Passenger—Train | 44,868.06 | 51,573.45 |
| Milk | 473,928.64 | 597,685.74 |
| Switching | 1,759,385.59 | 1,713,244.87 |
| Special Service Train | 36,786.88 | 36,436.60 |
| Other Freight Train | 416.46 | 687.20 |
| Water Transfers—Freight | 16,579.77 | 5,802.35 |
| Water Transfers—Passenger | 15,116.19 | 14,062.21 |
| Water Transfers—Vehicles and Live Stock | 27,901.90 | 35,774.85 |
| Water Transfers—Other | 1,603.98 | 1,269.65 |
| Dining and Buffet | 631,028.76 | 726,402.88 |
| Restaurants | 8,360.90 | 9,519.85 |
| Station, Train and Boat Privileges | 85,814.91 | 96,585.27 |
| Parcel Room | 30,373.90 | 35,660.87 |
| Storage—Freight | 120,833.69 | 128,565.18 |
| Storage—Baggage | 12,627.54 | 15,526.16 |
| Demurrage | 182,660.83 | 193,717.59 |
| Telegraph and Telephone | 3,690,090.40 | 3,676,338.93 |
| Grain Elevator | 109,528.23 | 246,845.22 |
| Power | 1,531.78 | 9,055.71 |
| Rents of Buildings and Other Property | 312,473.47 | 301,360.57 |
| Miscellaneous | 961,001.42 | 1,183,972.18 |
| Joint Facility—Credit | 368,153.54 | 352,032.66 |
| Joint Facility—Debit | *50,753.02* | *45,125.42* |
| Total | $148,519,742.43 | $161,103,594.45 |

## SUMMARY OF OPERATING EXPENSES

| | | |
|---|---|---|
| Maintenance of Way and Structures | $30,381,971.72 | $30,130,324.66 |
| Maintenance of Equipment | 30,610,987.26 | 32,216,989.37 |
| Traffic | 5,006,239.18 | 5,703,493.97 |
| Transportation | 68,540,470.84 | 78,029,131.22 |
| Miscellaneous Operations | 1,000,502.17 | 1,188,391.07 |
| General | 7,569,752.90 | 8,157,543.51 |
| Transportation for Investment—Credit | *297,364.85* | *217,712.83* |
| Total | $142,812,559.22 | $155,208,160.97 |

## MAINTENANCE OF WAY AND STRUCTURES EXPENSES

| | Year 1933 | Year 1932 |
|---|---|---|
| Superintendence | $2,819,781.29 | $2,993,059.53 |
| Roadway Maintenance | 4,278,085.25 | 4,678,422.46 |
| Tunnels and Subways | 24,322.21 | 55,566.25 |
| Bridges, Trestles and Culverts | 1,482,337.21 | 1,728,160.53 |
| Ties | 4,060,369.33 | 2,739,874.34 |
| Rails | 1,586,439.90 | 928,065.02 |
| Other Track Material | 1,161,937.84 | 1,219,151.70 |
| Ballast | 154,040.40 | 63,474.47 |
| Track Laying and Surfacing | 7,794,686.65 | 8,326,369.46 |
| Right of Way Fences | 257,293.55 | 262,901.59 |
| Snow and Sand Fences and Snow Sheds | 86,183.41 | 66,399.57 |
| Crossings and Signs | 351,284.86 | 366,305.73 |
| Station and Office Buildings | 1,065,927.89 | 1,051,843.08 |
| Roadway Buildings | 102,615.71 | 102,510.99 |
| Water Stations | 302,832.79 | 384,824.73 |
| Fuel Stations | 135,028.80 | 127,774.04 |
| Shops and Enginehouses | 835,224.55 | 883,188.54 |
| Grain Elevators | 11,420.85 | 15,749.16 |
| Storage Warehouses | 38.86 | 1,093.61 |
| Wharves and Docks | 84,512.49 | 221,698.63 |
| Coal and Ore Wharves | 7,275.24 | 1,254.56 |
| Gas Producing Plants | 137.03 | 95.49 |
| Telegraph and Telephone Lines | 1,016,834.27 | 1,180,211.98 |
| Signals and Interlockers | 386,865.47 | 395,175.74 |
| Power Plant Buildings | 7,045.80 | 8,996.01 |
| Power Substation Buildings | 115.81 | 62.65 |
| Power Transmission Systems | 9,099.87 | 8,100.66 |
| Power Distribution Systems | 42,409.52 | 45,973.31 |
| Power Line Poles and Fixtures | 12,361.56 | 11,728.51 |
| Miscellaneous Structures | 1,206.19 | 148.79 |
| Paving | 592.65 | 36.24 |
| Roadway Machines | 174,395.14 | 180,798.28 |
| Small Tools and Supplies | 401,451.87 | 399,200.80 |
| Removing Snow, Ice and Sand | 1,741,848.91 | 1,435,014.91 |
| Assessments for Public Improvements | 42,107.28 | 40,749.21 |
| Injuries to Persons | 305,202.12 | 314,633.58 |
| Insurance | *115.25* | 20,077.77 |
| Stationery and Printing | 37,430.76 | 40,770.37 |
| Other Expenses | 16,701.51 | 15,591.58 |
| Maintaining Joint Tracks, Yards and Other Facilities, Dr. | 321,402.69 | 483,802.19 |
| " " " " " " Cr. | *781,330.59* | *736,612.93* |
| Depreciation—U.S. Lines only | 44,570.03 | 68,081.53 |
| Total | $30,381,971.72 | $30,130,324.66 |

## MAINTENANCE OF EQUIPMENT EXPENSES

| | Year 1933 | Year 1932 |
|---|---|---|
| Superintendence | $1,250,711.18 | $1,450,100.65 |
| Shop Machinery | 798,850.79 | 829,373.52 |
| Power Plant Machinery | 71,443.07 | 68,682.24 |
| Power Substation Apparatus | 391.00 | 416.94 |
| Steam Locomotives—Repairs | 9,810,369.83 | 10,744,232.16 |
| Steam Locomotives—Retirements | 256,016.58 | 646,944.23 |
| Other Locomotives—Repairs | 50,665.47 | 41,497.68 |
| Freight Train Cars—Repairs | 8,310,630.47 | 8,597,876.68 |
| Freight Train Cars—Retirements | 3,597,692.92 | 2,336,052.34 |
| Passenger Train Cars—Repairs | 3,370,373.19 | 4,101,312.15 |
| Passenger Train Cars—Retirements | 50,217.73 | 254,701.24 |
| Motor Equipment of Cars—Repairs | 179,757.31 | 180,793.20 |
| Motor Equipment of Cars—Retirements | 6,671.85 | 33,598.48 |
| Floating Equipment—Repairs | 245,887.54 | 106,274.87 |
| Floating Equipment—Retirements | 41,332.61 | 37,799.37 |
| Work Equipment—Repairs | 566,349.00 | 619,568.58 |
| Work Equipment—Retirements | 118,548.74 | 202,298.29 |
| Miscellaneous Equipment—Repairs | 174,248.10 | 203,118.15 |
| Miscellaneous Equipment—Retirements | 9,870.21 | 3,306.58 |
| Injuries to Persons | 256,291.59 | 254,231.55 |
| Insurance | 51,515.59 | 88,028.61 |
| Stationery and Printing | 31,449.51 | 32,528.83 |
| Other Expenses | 5,147.06 | 13,253.87 |
| Maintaining Joint Equipment, Dr | 63,736.42 | 68,873.67 |
| Maintaining Joint Equipment, Cr | *141,763.92* | *160,901.07* |
| Depreciation—U.S. Lines only | 1,434,583.42 | 1,463,026.56 |
| Total | $30,610,987.26 | $32,216,989.37 |

## TRAFFIC EXPENSES

| | | |
|---|---|---|
| Superintendence | $1,564,025.99 | $1,690,133.70 |
| Outside Agencies | 2,244,009.59 | 2,492,779.63 |
| Advertising | 545,986.36 | 616,415.46 |
| Radio | 9,863.46 | 80,384.01 |
| Traffic Associations | 80,225.63 | 94,735.15 |
| Industrial Bureaus | 87,707.77 | 97,884.40 |
| Colonization, Agriculture and Natural Resources | 180,962.37 | 271,176.72 |
| Insurance | *15.94* | 125.54 |
| Stationery and Printing | 287,833.58 | 354,211.23 |
| Other Expenses | 5,640.37 | 5,648.13 |
| Total | $5,006,239.18 | $5,703,493.97 |

## TRANSPORTATION EXPENSES

| | Year 1933 | Year 1932 |
|---|---|---|
| Superintendence | $2,794,895.88 | $3,067,346.66 |
| Despatching Trains | 989,383.80 | 1,122,896.08 |
| Station Employees | 11,064,700.91 | 12,523,044.35 |
| Weighing, Inspection and Demurrage Bureaus | 53,299.46 | 53,738.72 |
| Station Supplies and Expenses | 1,098,815.43 | 1,164,008.22 |
| Yardmasters and Yard Clerks | 1,881,531.15 | 2,113,561.36 |
| Yard Conductors and Brakemen | 2,833,045.62 | 3,189,033.30 |
| Yard, Switch and Signal Tenders | 421,684.22 | 508,189.43 |
| Yard Enginemen | 2,003,656.78 | 2,278,812.22 |
| Yard Motormen | 34,506.32 | 27,090.09 |
| Fuel for Yard Locomotives | 2,158,976.03 | 2,517,861.43 |
| Yard Switching Power Produced | 9,136.98 | 9,496.53 |
| Yard Switching Power Purchased | 54,574.07 | 53,310.69 |
| Water for Yard Locomotives | 133,878.38 | 146,817.01 |
| Lubricants for Yard Locomotives | 29,697.26 | 32,445.89 |
| Other Supplies for Yard Locomotives | 20,004.82 | 19,944.20 |
| Enginehouse Expenses—Yard | 926,512.13 | 1,181,545.51 |
| Yard Supplies and Expenses | 104,707.57 | 116,010.66 |
| Operating Joint Yards and Terminals, Dr | 785,523.37 | 893,468.09 |
| Operating Joint Yards and Terminals, Cr | *948,281.91* | *1,071,516.54* |
| Train Enginemen | 5,828,990.61 | 6,754,451.86 |
| Train Motormen | 115,244.72 | 126,844.35 |
| Fuel for Train Locomotives | 10,465,577.41 | 11,962,821.24 |
| Train Power Produced | 8,986.30 | 9,041.78 |
| Train Power Purchased | 37,524.92 | 41,154.16 |
| Water for Train Locomotives | 731,357.90 | 819,767.44 |
| Lubricants for Train Locomotives | 237,433.85 | 258,093.61 |
| Other Supplies for Train Locomotives | 94,788.50 | 103,809.03 |
| Enginehouse Expenses—Train | 2,623,752.76 | 3,080,090.60 |
| Trainmen | 6,568,127.46 | 7,617,281.68 |
| Train Supplies and Expenses | 3,929,708.92 | 4,393,107.98 |
| Operating Sleeping Cars | 699,047.62 | 814,377.52 |
| Signal and Interlocker Operation | 397,505.76 | 476,061.41 |
| Crossing Protection | 506,813.64 | 532,953.73 |
| Drawbridge Operation | 91,630.30 | 81,355.70 |
| Telegraph and Telephone Operation | 3,204,197.80 | 3,569,814.58 |
| Operating Floating Equipment | 770,656.36 | 767,723.34 |
| Express Service | 4,219,276.15 | 4,747,584.75 |
| Stationery and Printing | 335,527.01 | 362,529.02 |
| Other Expenses | 207,310.69 | 226,058.73 |
| Operating Joint Tracks and Facilities, Dr | 167,547.69 | 222,498.32 |
| Operating Joint Tracks and Facilities, Cr | *351,876.56* | *430,608.99* |
| Insurance | 2,093.86 | 15,637.27 |
| Clearing Wrecks | 132,685.08 | 154,472.94 |
| Damage to Property | 58,943.20 | 58,865.02 |
| Damage to Live Stock on Right of Way | 31,719.19 | 40,679.26 |
| Loss and Damage—Freight | 385,311.73 | 431,373.16 |
| Loss and Damage—Baggage | 1,263.26 | 782.58 |
| Injuries to Persons | 589,076.44 | 843,405.25 |
| Total | $68,540,470.84 | $78,029,131.22 |

## MISCELLANEOUS OPERATING EXPENSES

| | Year 1933 | Year 1932 |
|---|---|---|
| Dining and Buffet Service | $918,043.12 | $1,078,662.93 |
| Restaurants | 7,069.66 | 8,149.81 |
| Grain Elevators | 44,030.39 | 57,619.40 |
| Producing Power Sold | 5,651.18 | 18,897.52 |
| Other Miscellaneous Operations | 25,707.82 | 25,061.41 |
| Total | $1,000,502.17 | $1,188,391.07 |

## GENERAL EXPENSES

| | | |
|---|---|---|
| Salaries and Expenses of General Officers | $400,489.20 | $806,033.44 |
| Salaries and Expenses of Clerks and Attendants | 3,008,103.76 | 3,235,394.61 |
| General Office Supplies and Expenses | 221,057.84 | 218,260.28 |
| Law Expenses | 394,467.25 | 436,938.80 |
| Insurance | 27.91 | 362.94 |
| Relief Department Expenses | 27,500.00 | 27,500.00 |
| Pensions | 3,105,263.62 | 2,950,554.64 |
| Stationery and Printing | 113,420.79 | 128,695.61 |
| Valuation Expenses | 36,291.13 | 52,214.01 |
| Other Expenses | 255,735.97 | 292,109.05 |
| General Joint Facilities, Dr | 18,604.85 | 20,028.85 |
| General Joint Facilities, Cr | *11,209.42* | *10,548.72* |
| Total | $7,569,752.90 | $8,157,543.51 |

## CAPITAL EXPENDITURES

| | Expenditures Year 1933 | Expenditures 11 years to Dec. 31, 1933 |
|---|---|---|
| ROAD: | | |
| New Lines Constructed | $217,737.12 | $73,908,388.44 |
| New Lines Acquired | | 18,852,355.62 |
| Equipment Acquired with New Lines, transferred to Group below | | *1,441,240.27* |
| Montreal Terminal Development Chapter 12—1929 | 244,664.39 | 16,381,057.40 |
| Toronto Viaduct | 68,124.26 | 3,609,790.82 |
| Wider Woodward Avenue, Detroit | *84,255.94* | 5,390,261.61 |
| Line Diversions and Revisions | 9,792.94 | 4,269,970.85 |
| Lines Abandoned from January 1, 1933 | *274,074.48* | *274,074.48* |
| Double Tracking | 3,714.04 | 1,110,156.69 |
| Rails and Fastenings | 397,651.10 | 10,866,254.17 |
| Tie Plates and Rail Anchors | 734,477.00 | 13,277,266.28 |
| Ties—Cost of Treating | 1,546,157.49 | 1,927,582.94 |
| Ballast | 46,006.22 | 6,386,111.75 |
| Widening Cuts and Fills and Scaling Rock Cuts | 14,425.90 | 1,137,619.13 |
| Ditching, Drainage and Sewers | 66,352.92 | 1,423,461.95 |
| Large Freight Terminals | 69,758.32 | 6,374,048.94 |
| Large Passenger Terminals | 23,464.15 | 6,052,874.58 |
| Yard Tracks and Sidings | *227,765.87* | 14,453,901.90 |
| Bridges, Trestles and Culverts | 368,175.78 | 16,736,738.13 |
| Crossing Protection, including Subways | 203,045.33 | 10,909,283.04 |
| Stations and Station Facilities | *8,303.71* | 7,973,699.45 |
| Water Supplies | *30,734.32* | 1,854,807.79 |
| Shops, Enginehouses and Machinery | *193,556.52* | 9,220,732.53 |
| Docks and Wharves | *3,002.99* | 2,547,384.63 |
| Signals and Interlockers | *91,990.97* | 2,276,709.10 |
| Telegraphs—Railway | 9,172.33 | 2,315,135.00 |
| Telegraphs—Commercial | 61,546.17 | 6,002,005.51 |
| Stores Department Buildings and Equipment | 8,385.30 | 1,262,316.20 |
| Assessments for Public Improvements | 107,343.87 | 1,301,516.15 |
| Land | *144,855.04* | 6,847,094.74 |
| Miscellaneous | *191,197.64* | 4,288,298.82 |
| Total | $2,950,257.15 | $257,241,509.41 |
| EQUIPMENT: | | |
| Rolling Stock Purchased, Built or Acquired | $1,594,880.08 | $144,326,525.17 |
| Additions and Betterments to Rolling Stock | 510,733.85 | 17,418,515.70 |
| Retirements of Rolling Stock | *4,688,837.68* | *40,380,302.06* |
| Equipment Transfers | | *844,979.72* |
| Express and Miscellaneous Equipment | *5,107.79* | *112,750.39* |
| Floating Equipment | *36,741.85* | 4,610,106.95 |
| Total | *$2,625,073.39* | $125,017,115.65 |
| HOTELS: | $610,968.36 | $24,959,260.09 |
| SEPARATELY OPERATED PROPERTIES: | $16,843.79 | $14,203,889.78 |
| TOTAL ADDITIONS AND BETTERMENTS (see Note) | $952,995.91 | $421,421,774.93 |
| Property abandonments and transfers—not representing cash expenditures | *1,958,602.07* | *23,933,139.34* |
| Change per Balance Sheet Accounts | *$1,005,606.16* | $397,488,635.59 |

NOTE: Includes new rolling stock acquired during the year, amounting to $1,594,880.08, which is payable by the Railway in 1934.

## RECEIPTS AND EXPENDITURES
## 11 YEARS — 1923-1933

**RECEIPTS:**

| | |
|---|---|
| Cash on hand January 1, 1923 | $20,790,857.20 |
| Funded Debt issued and retired—net proceeds | 438,237,449.78 |

| | Dominion Guaranteed | Other | Total |
|---|---|---|---|
| New issues, par | $561,500,000.00 | 80,640,341.43 | 642,140,341.43 |
| Retirements, " | *81,307,426.02* | *110,033,904.47* | *191,341,330.49* |
| Exchanged, " | 34,927,098.20 | *34,927,098.20* | |
| Net, " | 515,119,672.18 | *64,320,661.24* | 450,799,010.94 |
| Discount & issue expense | *11,995,068.50* | *566,492.66* | *12,561,561.16* |

| | |
|---|---|
| Loans from Dominion of Canada | 154,886,926.19 |
| Payments by Dominion on account of cash deficits, C.N.Rlys | 93,394,560.57 |
| " " " " " " " Eastern Lines | 39,505,349.58 |
| Appropriations from Public Funds for capital expenditures on Canadian Government Railways | 5,690,131.66 |
| Reduction in working and other balance sheet accounts | 33,671,368.30 |
| | $786,176,643.28 |

**EXPENDITURES:**

| | | |
|---|---|---|
| Investment in Fixed Railway Property | $257,241,509.41 | |
| " Equipment | 125,017,115.65 | |
| " Hotels | 24,959,260.09 | |
| " Separately Operated Properties | 14,203,889.78 | $421,421,774.93 |
| " Affiliated Companies | | 40,460,569.20 |
| " Sinking Funds | | 17,056,338.18 |
| " Insurance Fund | | 9,634,305.34 |
| PROFIT AND LOSS DEFICIT: Excluding interest on Government Loans | | |
| Deficit per the accounts | $303,837,909.40 | |
| Deduct, charges not applicable to the period | 12,199,306.82 | |
| " appropriations for Insurance Fund | 9,634,305.34 | See Note 282,004,297.24 |
| Cash on hand December 31, 1933 | | 15,599,358.39 |
| | | $786,176,643.28 |

Note re deficit for the 11 year period:—

| | |
|---|---|
| Net earnings available for interest | $219,209,184 |
| Total interest due to the Public | 501,213,481 |
| | $282,004,297 |

Average deficit per annum for 11 years, including Eastern Lines ..... $25,636,754

## FUNDED DEBT—PRINCIPAL AND INTEREST

| NAME OF SECURITY | Issuing Company | Date of Issue | Date of Maturity | Principal Outstanding at Dec. 31, 1933 | Interest Accrued 1933 |
|---|---|---|---|---|---|
| GUARANTEED BY DOMINION GOVERNMENT: | | | | | |
| 5% Perpetual Debenture Stock..... | G.T.R.... | 1875 to 1883 | Perpetual.... | $20,782,491.67 | $1,039,124.58 |
| 5% G.W. Perp. Deb. Stock and Bonds.. | G.T.R.... | 1858 to 1876 | Perpetual.... | 13,252,322.67 | 662,616.12 |
| 4% Perpetual Debenture Stock..... | G.T.R.... | 1883 to 1918 | Perpetual.... | 119,839,014.33 | 4,793,560.56 |
| 4% Nor. Rly. Perpetual Deb. Stock..... | G.T.R.... | July 31, 1884 | Perpetual.... | 1,499,979.67 | 59,999.18 |
| 4% Perpetual Guaranteed Stock..... | G.T.R.... | 1884 to 1909 | Perpetual.... | 60,833,333.33 | 2,433,333.33 |
| 7% Sinking Fund Gold Deb. Bonds..... | G.T.R.... | Oct. 1, 1920 | Oct. 1, 1940 | 23,740,000.00 | 1,667,121.54 |
| 6% Sinking Fund Gold Deb. Bonds..... | G.T.R.... | Sept. 1, 1921 | Sept. 1, 1936 | 24,220,000.00 | 1,453,200.00 |
| 3% 1st Mtge. Bonds (ex.Govt.holdings).. | G.T.P.... | July 1, 1905 | Jan. 1, 1962 | 34,992,000.00 | 1,049,760.00 |
| 4% Sterling Bonds..... | G.T.P.... | July 1, 1914 | Jan. 1, 1962 | 8,440,848.00 | 337,633.92 |
| 3% 1st Mortgage Debenture Stock..... | Can. Nor. | July 29, 1903 | July 10, 1953 | 9,359,996.72 | 280,799.86 |
| 3½% 1st Mortgage Debenture Stock... | Can. Nor. | March, 1910 | July 20, 1958 | 7,896,557.44 | 276,379.54 |
| 4% Debenture Stock and Bonds..... | Can. Nor. | 1914 to 1918 | Sept. 1, 1934 | 17,060,333.33 | 682,413.34 |
| 7% Sinking Fund Debenture Bonds..... | Can. Nor. | Dec. 1, 1920 | Dec. 1, 1940 | 23,779,000.00 | 1,664,530.00 |
| 6½% Sinking Fund Debenture Bonds.. | Can. Nor. | July 1, 1921 | July 1, 1946 | 24,238,000.00 | 1,575,470.00 |
| 4½% 10 Year Gold Bonds..... | Can. Nor. | Feb. 15, 1925 | Feb. 15, 1935 | 17,000,000.00 | 765,000.00 |
| 3½% 1st Mortgage Debenture Stock.... | C.N.A.... | Mar. 22, 1911 | May 4, 1960 | 3,149,998.66 | 110,249.94 |
| 3½% 1st Mortgage Debenture Stock... | C.N.O.... | Dec. 8, 1911 | May 19, 1961 | 34,229,996.87 | 1,198,049.84 |
| 5% Equipment Trust—Series "G"..... | Can. Nat. | Aug. 1, 1923 | Ser. 1, 8, '38 | 7,500,000.00 | 400,000.00 |
| 5% 30 Year Guaranteed Bonds..... | Can. Nat. | Feb. 1, 1924 | Feb 1, 1954 | 50,000,000.00 | 2,500,000.00 |
| 4½% 30 Year Guaranteed Gold Bonds.. | Can. Nat. | Sept. 15, 1924 | Sept. 15, 1954 | 26,000,000.00 | 1,170,000.00 |
| 2% 1927 Guaranteed Debenture Stock.. | Can. Nat. | July 1, 1926 | By Tenders.. | 27,178,703.00 | 553,176.27 |
| 4½% 30 Year Guaranteed Gold Bonds.. | Can. Nat. | July 1, 1927 | July 1, 1957 | 65,000,000.00 | 2,925,000.00 |
| 4½% 40 Year Guaranteed Gold Bonds.. | Can. Nat. | Dec. 1, 1928 | Dec. 1, 1968 | 35,000,000.00 | 1,575,000.00 |
| 5% 40 Year Guaranteed Gold Bonds.... | Can. Nat. | July 1, 1929 | July 1, 1969 | 60,000,000.00 | 3,000,000.00 |
| 5% 40 Year Guaranteed Gold Bonds..... | Can. Nat. | Oct. 1, 1929 | Oct. 1, 1969 | 60,000,000.00 | 3,000,000.00 |
| 5% 40 Year Guaranteed Gold Bonds.... | Can. Nat. | Feb. 1, 1930 | Feb. 1, 1970 | 18,000,000.00 | 900,000.00 |
| 4¾% 25 Year Guaranteed Gold Bonds.. | Can. Nat. | June 15, 1930 | June 15, 1955 | 50,000,000.00 | 2,375,000.00 |
| 4½% 25 Year Guaranteed Gold Bonds.. | Can. Nat. | Feb. 1, 1931 | Feb. 1, 1956 | 70,000,000.00 | 3,150,000.00 |
| 4½% 20 Year Guaranteed Gold Bonds.. | Can. Nat. | Sept. 1, 1931 | Sept. 1, 1951 | 50,000,000.00 | 2,250,000.00 |
| Total Issues guaranteed by Dominion Government | | ..... | ..... | $962,992,575.69 | $43,847,418.02 |
| GUARANTEED BY PROVINCE OF ONTARIO: | | | | | |
| 3½% 1st Mortgage Debenture Stock.. | C.N.O..... | 1906 and 1908 | 1936 and 1938 | $7,859,997.59 | $275,099.90 |
| GUARANTEED BY PROVINCE OF MANITOBA: | | | | | |
| 4% Winnipeg Terminal Bonds..... | Can. Nor... | July 1, 1909 | July 1, 1939 | 3,000,000.00 | 120,000.00 |
| GUARANTEED BY PROVINCE OF SASKATCHEWAN: | | | | | |
| 4% 1st Mortgage Bonds..... | G.T.P.B.L.. | May 1, 1909 | Jan. 22, 1939 | 9,874,062.00 | 394,962.48 |
| 4% 1st Mortgage Debenture Stock.... | Can. Nor... | June 12, 1909 | Jan. 23, 1939 | 8,029,999.99 | 321,200.00 |
| GUARANTEED BY PROVINCE OF ALBERTA: | | | | | |
| 4% 1st Mortgage Bonds..... | G.T.P.B.L.. | May 1, 1912 | Feb. 15, 1942 | 1,153,764.00 | 46,150.56 |
| 4% 1st Mortgage Bonds..... | G.T.P.B.L.. | May 1, 1909 | Feb. 25, 1939 | 2,430,000.00 | 97,200.00 |
| 4% 1st Mortgage Debenture Stock.... | Can. Nor... | June 10, 1909 | Feb. 25, 1939 | 5,586,665.64 | 223,466.62 |
| 4½% 1st Mtge. Deb. Stock and Bonds | C.N.W..... | March, 1914 | Oct. 22, 1943 | 2,799,997.73 | 125,999.90 |
| 4½% 1st Mtge. Deb. Stock and Bonds | C.N.W..... | Feb. 1914 | Feb. 16, 1942 | 6,424,000.00 | 289,080.00 |
| GUARANTEED BY PROVINCE OF BRITISH COLUMBIA: | | | | | |
| 4% 1st Mortgage Debenture Stock... | C.N.P..... | Nov. 16, 1911 | April 2, 1950 | 16,412,001.13 | 656,480.07 |
| 4½% Terminal Debenture Stock..... | C.N.P..... | 1913 & 1914 | April 2, 1950 | 8,614,000.00 | 387,630.00 |
| Total Issues guaranteed by Provincial Governments | | ..... | ..... | $72,184,488.08 | $2,937,269.53 |
| Carried forward..... | ..... | ..... | ..... | $1,035,177,063.77 | $46,784,687.55 |

## FUNDED DEBT—PRINCIPAL AND INTEREST (Continued)

| NAME OF SECURITY | Issuing Company | Date of Issue | Date of Maturity | Principal Outstanding at Dec. 31,1933 | Interest Accrued 1933 |
|---|---|---|---|---|---|
| UNGUARANTEED (by Provinces or DOMINION): | | | | | |
| EQUIPMENT TRUST ISSUES: | | | | | |
| 6% Series "U.S.R.A." | G.T.R. | Jan. 15, 1920 | Ser. 15, 1, '35 | $119,800.00 | $7,188.00 |
| 6% " "U.S.R.A." | G.T.W. | Jan. 15, 1920 | Ser. 15, 1, '35 | 413,000.00 | 25,296.25 |
| 7% " "E" | Can. Nor. | May 1, 1920 | May 1, 1935 | 12,355,000.00 | 871,757.06 |
| 6½% " "F" | G.T.R. | Feb. 1, 1921 | Feb. 1, 1936 | 9,556,000.00 | 627,502.65 |
| 4½% " "H" | Can. Nat. | July 1, 1924 | Ser. 1, 7, '39 | 3,750,000.00 | 182,812.50 |
| 4½% " "J" | Can. Nat. | May 1, 1927 | Ser. 1, 5, '42 | 9,000,000.00 | 420,000.00 |
| 5% " "K" | Can. Nat. | May 1, 1929 | Ser. 1, 5, '44 | 13,200,000.00 | 680,000.00 |
| 5% " "G.T.W." | G.T.W. | Dec.14, 1929 | Ser. 14, 12,'44 | 3,106,000.00 | 168,781.80 |
| 5% " "C.V.R." | C.V. | Dec.14, 1929 | Ser. 14, 12,'44 | 1,353,000.00 | 73,574.45 |
| 4½% " "L" | Can. Nat. | June 1, 1930 | Ser. 1, 6, '45 | 12,600,000.00 | 586,687.50 |
| Total Equipment Trust Issues | | | | $65,452,800.00 | $3,643,600.21 |
| OTHER ISSUES: | | | | | |
| 4% Canada Atlantic 1st Mtge. Bonds | G.T.R. | Jan. 1, 1905 | Jan. 1, 1955 | $16,000,092.00 | $640,003.68 |
| 7% Wellington, Grey & Bruce Bonds | G.T.R. | July 1, 1869 | By Drawings | 135,780.00 | 19,728.53 |
| 6% Northern Railway 3rd Pref. Bonds | G.T.R. | 1868 | Perpetual | 70,566.66 | 4,234.00 |
| 3¾% 1st Mortgage Bonds | N.E.Elev. | July 1, 1901 | Ser. 1, 7, '41 | 80,000.00 | 3,187.50 |
| 4% 1st Mortgage Bonds | Port. Elev. | Jan. 1, 1897 | Ser. 1, 1,'37 | 20,000.00 | 800.00 |
| 4% 1st Mortgage Bonds | Pem. South. | Sept. 1, 1906 | Sept. 1, 1956 | 150,000.00 | 6,000.00 |
| 4% 2nd Mort. Bonds Prairie "A" | G.T.P. | April 1, 1905 | April 1, 1955 | 10,206,000.00 | 408,240.00 |
| 4% 2nd Mort. Bonds Mountain "B" | G.T.P. | April 1, 1905 | April 1, 1955 | 9,963,000.00 | 398,520.00 |
| 4% 1st Mort. Bonds Lake Superior | G.T.P. | April 1, 1905 | April 1, 1955 | 7,533,000.00 | 301,320.00 |
| 4% Perpetual Con. Debenture Stock | Can. Nor. | 1903 to 1912 | Perpetual | 44,943,019.40 | 1,797,720.74 |
| 4% Perpetual Con. Debenture Stock | C.N.O. | June 21,1909 | Perpetual | 8,724,113.20 | 348,964.50 |
| 5% 1st Mortgage Bonds | C.O.R. | Jan. 1, 1909 | Jan. 1, 1934 | 693,013.34 | 34,650.67 |
| 4% Perpetual Con. Debenture Stock | C.N.Q. | Oct. 1906 | Perpetual | 5,250,369.26 | 210,014.76 |
| 4% 1st Mortgage Gold Bonds | G.N. of C. | Oct. 1, 1904 | Oct. 1, 1934 | 3,510,250.00 | 140,410.00 |
| 4% 1st Mortgage Perp. Deb. Stock | Q.&L.St.J. | June 1, 1912 | Perpetual | 4,252,503.06 | 170,100.14 |
| 4% 1st Mortgage Debenture Stock | Q.L.L. & S. | Oct.17, 1906 | July 1, 1936 | 5,020,748.98 | 200,829.02 |
| 5% 1st Mortgage Rent Charge Bonds | M.R.T. & T. | Apr. 15, 1918 | April 15, 1970 | 1,047,793.36 | 54,867.17 |
| 5% 1st Mortgage Bonds | C.N.C.&O.D. | Jan. 1, 1916 | Jan. 1, 1936 | 1,375,000.00 | 68,750.00 |
| 4% 1st Mortgage Debenture Stock | D.W. & P. | May 1, 1910 | June 1, 1939 | 7,004,997.27 | 280,199.89 |
| 4% 1st Mortgage Bonds | G.T.W. | Nov.30,1900 | July 1, 1950 | 10,964,416.00 | 438,576.64 |
| 4½% 1st Mortgage Series "A" Bonds | G.T.W. | Jan. 1, 1930 | Jan. 1, 1980 | 400,000.00 | 18,000.00 |
| 5% 1st Mortgage Bonds | G.T.Jct. | Jan. 1, 1884 | Jan. 1, 1934 | 42,592.00 | 2,129.60 |
| 4½% 1st Mortgage S.F. Gold Bonds | N.T.R.B.L. | Dec.23, 1927 | Oct. 1, 1955 | 2,602,000.00 | 120,192.14 |
| 4% Indebtedness of S.S. & C. Co. | C.V.Rly. | Aug.27, 1858 | Optional | 155,865.25 | 6,234.61 |
| 4% 1st Mortgage Gold Bonds | M. & P.L. | Oct. 1, 1900 | Oct. 1, 1950 | 200,000.00 | 8,000.00 |
| 3½% 1st. Mtge. Guar. Deb. Bonds | H. & S.W. | Oct. 1, 1912 | Sept. 30, 1942 | 4,447,000.00 | 155,645.00 |
| 4% 1st Mortgage Debenture Stock | St. J. & Q. | May 1912 | June 1, 1962 | 2,727,977.40 | 109,119.10 |
| 5% Indebtedness to Prov. of N. B. | Can. Nat. | Sept. 3, 1929 | Various | 1,814,022.60 | 90,701.13 |
| 4% First Mortgage Bonds | M.W. Co. | April 1, 1906 | April 1, 1936 | 6,000.00 | Separately |
| 5% 1st Mtge. Sinking Fund Gold Bonds | R.&R.C.Co. | April 1, 1908 | April 1, 1938 | 1,043,000.00 | Optd. Prop's. |
| Indebtedness to State of Michigan | G.T.W. | July 20,1927 | Serially 194- | 4,289,171.45 | No Interest |
| Total Other Issues | | | | $154,672,291.23 | $6,037,138.82 |
| Total Debt held by Public (including therein $21,868,095.62 par value held in Special Funds and Accounts) as per Balance Sheet | | | | $1,255,302,155.00 | $56,465,426.58 |

NOTE: These obligations are stated in Canadian currency—Sterling and United States currencies being converted at the par of exchange.

## LOANS FROM DOMINION OF CANADA

| | Principal Outstanding at December 31, 1933 | | Accrued Interest 1933 |
|---|---|---|---|
| CANADIAN NORTHERN RAILWAY: | | | |
| 3½% Loan, Chap. 6, 1911 | $2,396,099.68 | | $83,863.48 |
| 4% Loan, Chap. 20, 1914 | 5,294,000.02 | | 211,760.00 |
| 5% Loan, Chap. 4, 1915 | 10,000,000.00 | | 500,000.00 |
| 6% Loan, Chap. 29, 1916 | 15,000,000.00 | | 900,000.00 |
| 6% Loan, Chap. 24, 1917 | 25,000,000.00 | | 1,500,000.00 |
| 6% Loan, Vote 110, 1918 | 25,000,000.00 | | 1,500,000.00 |
| 6% Loan, Vote 108, 1919 | 35,000,000.00 | | 2,100,000.00 |
| 6% Loan, Vote 127, 1920 | 48,611,077.00 | | 2,916,664.62 |
| 6% Loan, Vote 126, 1921 | 44,419,806.42 | | 2,665,188.38 |
| 6% Loan, Vote 136, 1922 | 42,800,000.00 | | 2,568,000.00 |
| 6% Loan, 1918 War Measures Act | 1,887,821.16 | $255,408,804.28 | 113,269.26 |
| GRAND TRUNK RAILWAY: | | | |
| 6% Loan, Vote 478, 1920 | $25,000,000.00 | | 1,500,000.00 |
| 6% Loan, Vote 126, 1921 | 55,293,435.18 | | 3,317,606.10 |
| 6% Loan, Vote 137, 1922 | 23,288,747.15 | | 1,397,324.82 |
| 4% Loan to G.T.P. Rly., Chap. 23, 1913 | 15,000,000.00 | 118,582,182.33 | 600,000.00 |
| GRAND TRUNK PACIFIC RAILWAY: | | | |
| 6% Loan, Chap. 4, 1915 | $6,000,000.00 | | 360,000.00 |
| 3% Bonds, Chap. 24, 1913 | 33,048,000.00 | | 991,440.00 |
| 6% Loan, Vote 441, 1916 | 7,081,783.45 | | 273,350.60 |
| 6% Loan, Vote 444, 1917 | 5,038,053.72 | | 251,764.42 |
| 6% Loan, Vote 110, 1918 | 7,471,399.93 | | 347 246.40 |
| Receiver Account O.C. 26th March, 1919 | 45,764,162.35 | | 2,745,849.74 |
| Interest guaranteed by Dominion of Canada | 8,704,662.65 | | ..... |
| Interest guaranteed by Provinces of Alta. & Sask. | 2,898,536.98 | 116,006,599.08 | ..... |
| PURCHASE OF RAILWAY EQUIPMENT: | | | |
| 6% Loan, Chap. 38, 1918 | $13,962,639.21 | | 837,079.70 |
| 6% Loan, Vote 96, 1919 | 23,379,655.27 | | 1,401,732.76 |
| 6% Loan, Vote 115, 1920 | 15,541,406.96 | | 930,205.58 |
| 6% Loan, Vote 113, 1921 | 1,726,493.59 | | 103,543.40 |
| 6% Loan, Vote 115, 1922 | 2,315,805.79 | 56,926,000.82 | 138,948.34 |
| CANADIAN NATIONAL RAILWAY: | | | |
| 6% Loan, Vote 139, 1923 | $24,550,000.00 | | 958,112.97 |
| 5% Loan, Vote 137, 1924 | 10,000,000.00 | | 300,474.47 |
| 5% Loan, Vote 377, 1925 | 10,000,000.00 | | 511,183.74 |
| 5% Loan, Vote 372, 1926 | 10,000,000.00 | | 434,886.28 |
| 5% Loan, Vote 336, 1929 | 2,932,652.91 | | 146,632.64 |
| 5% & 5¼% Loan, Chaps. 22, 1931, 6, 1932 | 41,121,216.41 | 98,603,869.32 | 2,113,863.86 |
| | | $645,527,455.83 | |
| Interest on $53,422,661.67 advanced for 1932 deficit, @ 5¼% to March 31, 1933 | | | 631,997.69 |
| 5¼% Loan, Chap. 25, 1932 | $8,077,338.33 | | 422,317.54 |
| 4¾% Loan, Chap. 34, 1933 | 8,228,101.10 | 16,305,439.43 | 259,834.27 |
| | | $661,832,895.26 | $36,034,141.06 |

## DOMINION GOVERNMENT GUARANTEED SECURITIES

| | Name of Security | Issued by | Issued | Retired | Outstanding Dec. 31, 1933 |
|---|---|---|---|---|---|
| 5% | Perpetual Debenture Stock | G.T.R. | $20,782,491.67 | | $20,782,491.67 |
| 5% | G.W. Perp. Deb. Stock and Bonds | G.T.R. | 13,252,322.67 | | 13,252,322.67 |
| 4% | Perpetual Debenture Stock | G.T.R. | 119,839,014.33 | | 119,839,014.33 |
| 4% | Nor. Rly. Perpetual Deb. Stock | G.T.R. | 1,499,979.67 | | 1,499,979.67 |
| 4% | Perpetual Guaranteed Stock | G.T.R. | 60,833,333.33 | | 60,833,333.33 |
| 7% | Sinking Fund Gold Deb. Bonds | G.T.R. | 25,000,000.00 | $1,260,000.00* | 23,740,000.00 |
| 6% | Sinking Fund Gold Deb. Bonds | G.T.R. | 25,000,000.00 | 780,000.00 | 24,220,000.00 |
| 3% | 1st Mtge. Bonds (ex. Govt. Holdings) | G.T.P. | 34,992,000.00 | | 34,992,000.00 |
| 4% | Sterling Bonds | G.T.P. | 8,440,848.00 | | 8,440,848.00 |
| 3% | 1st Mortgage Debenture Stock | Can. Nor. | 9,359,996.72 | | 9,359,996.72 |
| 3½% | 1st Mortgage Debenture Stock | Can. Nor. | 7,896,590.00 | 32.56* | 7,896,557.44 |
| 4% | Debenture Stock and Bonds | Can. Nor. | 17,060,333.33 | | 17,060,333.33 |
| 7% | Sinking Fund Debenture Bonds | Can. Nor. | 25,000,000.00 | 1,221,000.00* | 23,779,000.00 |
| 6½% | Sinking Fund Debenture Bonds | Can. Nor. | 25,000,000.00 | 762,000.00 | 24,238,000.00 |
| 3½% | 1st Mortgage Debenture Stock | C.N.A. | 3,149,998.66 | | 3,149,998.66 |
| 3½% | 1st Mortgage Debenture Stock | C.N.O. | 34,229,996.87 | | 34,229,996.87 |
| 5% | 3 year Secured Notes—1922 | Can. Nor. | 5,109,026.66 | 5,109,026.66* | |
| 5½% | 3 and 5 year Secured Notes—1922–24 | Can. Nor. | 12,000,000.00 | 12,000,000.00* | |
| 5% | 3 year Notes—1925 | Can. Nor. | 11,000,000.00 | 11,000,000.00 | |
| | Total issued prior to Jan. 1, 1923 | | $459,445,931.91 | | |
| 4½% | 10 year Gold Bonds | Can. Nor. | $17,000,000.00 | | 17,000,000.00 |
| 5% | Equipment Trust—"Series G" | Can. Nat. | 22,500,000.00 | 15,000,000.00 | 7,500.000.00 |
| 5% | 30 year Guaranteed Bonds | Can. Nat. | 50,000,000.00 | | 50,000,000.00 |
| 4½% | 30 year Guaranteed Gold Bonds | Can. Nat. | 26,000,000.00 | | 26,000,000.00 |
| 2% | 1927 Guaranteed Debenture Stock | Can. Nat. | 34,927,098.20 | 7,748,395.20 | 27,178,703.00 |
| 4½% | 30 year Guaranteed Gold Bonds | Can. Nat. | 65,000,000.00 | | 65,000,000.00 |
| 4½% | 40 year Guaranteed Gold Bonds | Can. Nat. | 35,000,000.00 | | 35,000,000.00 |
| 5% | 40 year Guaranteed Gold Bonds | Can. Nat. | 60,000,000.00 | | 60,000,000.00 |
| 5% | 40 year Guaranteed Gold Bonds | Can. Nat. | 60,000,000.00 | | 60,000,000.00 |
| 5% | 40 year Guaranteed Gold Bonds | Can. Nat. | 18,000,000.00 | | 18,000,000.00 |
| 4¾% | 25 year Guaranteed Gold Bonds | Can. Nat. | 50,000,000.00 | | 50,000,000.00 |
| 4½% | 25 year Guaranteed Gold Bonds | Can. Nat. | 70,000,000.00 | | 70,000,000.00 |
| 4½% | 20 year Guaranteed Gold Bonds | Can. Nat. | 50,000,000.00 | | 50,000,000.00 |
| 4% | 3 year Guaranteed Gold Notes—1927 | Can. Nat. | 20,000,000.00 | 20,000,000.00 | |
| 4½% | 5 year Guaranteed Gold Bonds—1930 | Can. Nat. | 18,000,000.00 | 18,000,000.00 | |
| | Total issued 1923–1933 | | $596,427,098.20 | | |
| | | | $1,055,873,030.11 | $92,880,454.42* | $962,992,575.69 |

*Includes $11,573,028.40 retired prior to January 1, 1923.

## INVESTMENTS IN AFFILIATED COMPANIES

| COMPANY | Amount Outstanding | Amount Owned by Can. Nat. System | Book Value |
|---|---|---|---|
| "A"—STOCKS: | | | |
| Atlantic and St. Lawrence Rail Road Company | $5,480,700.00 | $224.33 | |
| The Belt Railway Company of Chicago | 3,120,000.00 | 240,000.00 | |
| Canadian Airways, (Limited) (no par value) | 129,753 shares | 10,000 shares | |
| Canadian Government Merchant Marine, Limited | 111,700.00 | 1,700.00 | |
| Chicago & Western Indiana Railroad Company | 5,000,000.00 | 1,000,000.00 | |
| The Detroit & Toledo Shore Line Railroad Company | 3,000,000.00 | 1,500,000.00 | |
| Detroit Terminal Railroad Company | 2,000,000.00 | 1,000,000.00 | |
| Northern Alberta Railways Company | 625,000.00 | 312,500.00 | |
| The Ontario Car Ferry Company (Limited) | 500,000.00 | 250,000.00 | |
| Public Markets Limited | 1,150,000.00 | 575,000.00 | |
| Railway Express Agency, Incorporated (no par value) | 1,000 shares | 7 shares | |
| The Toronto Terminals Railway Company | 50,000.00 | 25,000.00 | |
| The Toledo Terminal Railroad Company | 4,000,000.00 | 387,200.00 | |
| | $25,037,400.00 | $5,291,624.33 | $6,113,284.06 |
| "B"—BONDS: | | | |
| Atlantic and St. Lawrence Rail Road Company | $3,000,000.00 | $3,000,000.00 | |
| The Detroit & Toledo Shore Line R.R. Co. First Mortgage Bonds | 3,000,000.00 | 587,000.00 | |
| Northern Alberta Railways Co. First Mortgage Bonds | 13,970,000.00 | 6,985,000.00 | |
| The Toronto Terminals Railway Company, First Mortgage Bonds | 23,724,800.00 | 11,862,400.00 | |
| | $43,694,800.00 | $22,434,400.00 | $22,431,055.00 |
| "D"—ADVANCES: | | | |
| Canadian Government Merchant Marine, Limited | | | $65,000.00 |
| Chicago & Western Indiana Railroad Company | | | 902,699.36 |
| The Railroad Credit Corporation | | | 698,910.25 |
| Railway Express Agency, Incorporated | | | 50,420.17 |
| The Toronto Terminals Railway Company | | | 1,618,057.18 |
| | | | $3,335,086.96 |
| Total per Balance Sheet | | | $31,879,426.02 |

## MAJOR CONTINGENT LIABILITIES IN RESPECT OF AFFILIATED COMPANIES

NORTHERN ALBERTA RAILWAYS

Under agreement of purchase dated 6th February, 1929, Canadian National Railway Company became liable for one half of the purchase consideration. This obligation was later assumed by Northern Alberta Railways Company which took title to the property. The future commitment of the Canadian National Railway Company is $7,500,000.

THE DETROIT & TOLEDO SHORE LINE RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company as joint and several guarantor by indorsement of principal and interest of $3,000,000 First Mortgage 4% 50 year Gold Bonds due 1953.

THE TOLEDO TERMINAL RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company in respect of $5,800,000 First Mortgage 4½% 50 year Gold Bonds due 1957. The guarantee is as to interest only and is severally and not jointly. G.T.W. proportion is 9.68%.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY

Assumed by Grand Trunk Western Railroad Company pursuant to joint supplemental lease dated July 1, 1902, between Grand Trunk Western Railway Company and four other proprietary companies. Obligation is for repayment of principal of bonds at their maturity, and of interest as it falls due by way of annual rentals. The Grand Trunk Western's obligation is for one-fifth of the bonds issued for "common" property and the entire amount of bonds issued for its "exclusive" property. The bonds are Consolidated Mortgage 50 year 4% Bonds due 1952 and the amounts outstanding at December 31st, 1933, were:—

| | |
|---|---|
| Issued for "common" property | $39,973,019.39 |
| " " G.T.W. "exclusive" property | 252,535.36 |

Assumed by Grand Trunk Western Railroad Company pursuant to joint supplemental lease dated January 28th, 1925, between Grand Trunk Western Railway Company and other proprietary companies. Obligation is to pay as rental sinking fund payments sufficient to retire bonds at maturity and interest as it falls due. The Grand Trunk Western's proportion is one-fifth. The bonds are First and Refunding Mortgage 5½% 50 year Gold Bonds due 1962 and the amount outstanding at December 31, 1933, is $25,740,000.

NOTE—Of the contingent liabilities named it is anticipated the Canadian National will be called upon for cash outlay in the case of Northern Alberta Railways only.

## SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM

| NAME OF ISSUING COMPANY | Capital Stock | Held by System | Owned by Government Owned by *Public* |
|---|---|---|---|
| CANADIAN NATIONAL RAILWAY COMPANY | $180,424,327.70 | $14,796,589.00 | †$165,627,738.70 |
| *Canada Atlantic Transit Company | 219,000.00 | 219,000.00 | |
| *Canada Atlantic Transit Company of U.S. | 250,000.00 | 250,000.00 | |
| The Canadian Express Company | 1,768,800.00 | 1,768.800.00 | |
| Canadian National Land Settlement Association | | | |
| *Canadian National Railways (France) | 2,007,400.00 | 2,007,400.00 | |
| Canadian National Rolling Stock Limited | 50,000.00 | 50,000.00 | |
| Canadian National Railways Trust Company | | | |
| *Canadian National Transportation Limited | 500.00 | 500.00 | |
| The Champlain and St. Lawrence Railroad Company | 50,000.00 | 50,000.00 | |
| *Chicago, New York and Boston Refrigerator Company | 1,129,400.00 | 1,129,400.00 | |
| Cincinnati, Saginaw and Mackinaw Rail Road Company | 1,500,000.00 | 1,500,000.00 | |
| *Consolidated Land Corporation | 64,000.00 | 64,000.00 | |
| The Grand Trunk Junction Railway Company | 500,000.00 | 500,000.00 | |
| Grand Trunk Western Railroad Company (Common) | 20,000,000.00 | 20,000,000.00 | |
| Grand Trunk Western Railroad Company (Preferred) | 25,000,000.00 | 25,000,000.00 | |
| *Industrial Land Company | 1,000.00 | 1,000.00 | |
| International Bridge Company | 1,500,000.00 | 1,500,000.00 | |
| The Maganetawan River Railway Company | 30,000.00 | 30,000.00 | |
| Manitoba Northern Railway Company | 500,000.00 | 500,000.00 | |
| *Montreal Fruit & Produce Terminal Company, Limited | 500.00 | 500.00 | |
| *Montreal and Southern Counties Railway Company | 500,000.00 | 310,500.00 | *189,500.00* |
| *The Montreal Stock Yards Company | 350,000.00 | 349,600.00 | *400.00* |
| *The Montreal Warehousing Company | 236,000.00 | 222,860.00 | *13,140.00* |
| *Muskegon Railway and Navigation Company | 161,293.00 | 161,293.00 | |
| *National Terminals of Canada, Limited | 500.00 | 500.00 | |
| National Transcontinental Railway Branch Lines Company | 500.00 | 500.00 | |
| New England Elevator Company | 400,000.00 | 400,000.00 | |
| *The Oshawa Railway Company | 40,000.00 | 40,000.00 | |
| The Ottawa Terminals Railway Company | 250,000.00 | 250,000.00 | |
| The Pembroke Southern Railway Company | 107,800.00 | 90,600.00 | *17,200.00* |
| Portland Elevator Company | 50,000.00 | 50,000.00 | |
| *Prince Charles, Limited | 10,000.00 | 10,000.00 | |
| *Prince David, Limited | 10,000.00 | 10,000.00 | |
| *Prince George, Limited | 10,000.00 | 10,000.00 | |
| *Prince Henry, Limited | 10,000.00 | 10,000.00 | |
| *Prince John, Limited | 10,000.00 | 10,000.00 | |
| *Prince Robert, Limited | 10,000.00 | 10,000.00 | |
| *Prince Rupert, Limited | 10,000.00 | 10,000.00 | |
| *Prince William, Limited | 10,000.00 | 10,000.00 | |
| *Rail & River Coal Company | 2,000,000.00 | 2,000,000.00 | |
| St. Clair Tunnel Company | 700,000.00 | 700,000.00 | |
| *The Thousand Islands Railway Company | 60,000.00 | 60,000.00 | |
| The Toronto Belt Line Railway Company | 50,000.00 | 33,400.00 | *16,600.00* |
| The United States and Canada Rail Road Company | 219,400.00 | 218,925.00 | *475.00* |
| Vermont and Province Line Railroad Company | 200,000.00 | 200,000.00 | |
| Total Canadian National Railway Group | $240,400,420.70 | $74,535,367.00 | $165,865,053.70 |
| THE CANADIAN NORTHERN RAILWAY COMPANY | $101,000,600.00 | $1,000,000.00 | $100,000,600.00 |
| The Bay of Quinté Railway Company | 1,395,000.00 | 1,395,000.00 | |
| The Bessemer and Barry's Bay Railway Company | 125,000.00 | 125,000.00 | |
| The Canadian Northern Alberta Railway Company | 3,000,000.00 | 3,000,000.00 | |
| The Canadian Northern Railway Express Company, Limited | 1,000,000.00 | 1,000,000.00 | |
| Canadian Northern Manitoba Railway Company | 250,000.00 | 250,000.00 | |
| The Canadian Northern Ontario Railway Company | 10,000,000.00 | 10,000,000.00 | |
| Canadian Northern Pacific Railway Company | 25,000,000.00 | 25,000,000.00 | |
| The Canadian Northern Quebec Railway Company | 9,550,000.00 | 5,700,800.00 | *3,849,200.00* |
| *Canadian National Realties, Limited | 40,000.00 | 40,000.00 | |
| Canadian Northern Steamships, Limited | 2,000,000.00 | 2,000,000.00 | |
| The Canadian Northern Coal and Ore Dock Company, Limited | 500,000.00 | 500,000.00 | |
| *Canadian National Electric Railways | 250,000.00 | 250,000.00 | |
| Canadian National Express Company | 1,000,000.00 | 1,000,000.00 | |
| Canadian Northern System Terminals (Limited) | 2,000,000.00 | 2,000,000.00 | |
| Canadian National Telegraph Company | 500,000.00 | 500,000.00 | |
| Canadian Northern Western Railway Company | 2,000,000.00 | 2,000,000.00 | |
| The Central Ontario Railway | 3,331,000.00 | 3,329,000.00 | *2,000.00* |
| *Continental Realty & Holding Company | 90,000.00 | 90,000.00 | |
| *The Dalhousie Navigation Company, Limited | 50,000.00 | 50,000.00 | |
| Carried forward | $163,081,600.00 | $59,229,800.00 | $103,851,800.00 |

## SCHEDULE OF COMPANIES COMPRISING THE CANADIAN NATIONAL RAILWAY SYSTEM—Continued

| NAME OF ISSUING COMPANY | Capital Stock | Held by System | Owned by Government Owned by *Public* |
|---|---|---|---|
| Brought forward | $163,081,600.00 | $59,229,800.00 | $103,851,800.00 |
| Duluth, Winnipeg and Pacific Railroad Company | 100,000.00 | 100,000.00 | |
| Duluth, Winnipeg and Pacific Railway Company | 3,100,000.00 | 3,100,000.00 | |
| *Duluth and Virginia Realty Company | 45,000.00 | 45,000.00 | |
| Duluth, Rainy Lake & Winnipeg Railway Company | 2,000,000.00 | 2,000,000.00 | |
| The Great North Western Telegraph Company of Canada | 373,625.00 | 35,075.00 | *7,050.00* |
| The Great North Western Telegraph Company of Canada (held in escrow) | | 331,500.00 | |
| The Halifax and South Western Railway Company | 1,000,000.00 | 1,000,000.00 | |
| The Irondale, Bancroft and Ottawa Railway Company | 53,500.00 | 53,000.00 | *500.00* |
| The James Bay and Eastern Railway Company | 1,250,000.00 | 1,250,000.00 | |
| The Lake Superior Terminals Company Limited | 500,000.00 | 500,000.00 | |
| *Market Gardens Limited | 200,000.00 | 200,000.00 | |
| The Marmora Railway and Mining Company | 128,600.00 | 128,600.00 | |
| The Minnesota and Manitoba Railroad Company | 400,000.00 | 400,000.00 | |
| The Minnesota and Ontario Bridge Company | 100,000.00 | 100,000.00 | |
| Mount Royal Tunnel and Terminal Company, Limited | 5,000,000.00 | 5,000,000.00 | |
| *The Niagara, St. Catharines and Toronto Railway Company | 925,000.00 | 925,000.00 | |
| *The Niagara, St. Catharines and Toronto Navigation Company (Limited) | 100,000.00 | 100,000.00 | |
| The Quebec and Lake St. John Railway Company | 4,508,300.00 | 4,019,140.00 | *489,160.00* |
| The Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company | 201,000.00 | 201,000.00 | |
| St. Boniface Western Land Company | 250,000.00 | 250,000.00 | |
| The St. Charles and Huron River Railway Company | 10,000.00 | 10,000.00 | |
| The Winnipeg Land Company Limited | 100,000.00 | 100,000.00 | |
| Total Canadian Northern Railway Group | $183,426,625.00 | $79,078,115.00 | $104,348,510.00 |
| THE GRAND TRUNK PACIFIC RAILWAY COMPANY | $24,942,000.00 | $24,942,000.00 | |
| The Grand Trunk Pacific Branch Lines Company | 1,002,000.00 | 1,002,000.00 | |
| The Grand Trunk Pacific Saskatchewan Railway Company | 200,000.00 | 200,000.00 | |
| *The Grand Trunk Pacific Development Company, Limited | 3,000,000.00 | 3,000,000.00 | |
| *Canadian National Steamship Company, Limited | 15,000.00 | 15,000.00 | |
| *Grand Trunk Pacific Terminal Elevator Company, (Limited) | 501,000.00 | 501,000.00 | |
| *Grand Trunk Pacific Dock Company, of Seattle | 150,000.00 | 150,000.00 | |
| Total Grand Trunk Pacific Railway Group | $29,810,000.00 | $29,810,000.00 | |
| CENTRAL VERMONT RAILWAY, INC. | $10,000,000.00 | $10,000,000.00 | |
| *Central Vermont Transportation Company | 200,000.00 | 200,000.00 | |
| *The Centmont Corporation | 976,200.00 | 976,200.00 | |
| *Bethel Granite Railway Company | 25,000.00 | 25,000.00 | |
| *Brooksay Realty Company | 2,000.00 | 2,000.00 | |
| Montreal and Province Line Railway Company | 1,000,000.00 | 1,000,000.00 | |
| The Montreal and Vermont Junction Railway Company | 197,300.00 | 197,300.00 | |
| The Stanstead, Shefford and Chambly Railroad Company | 608,333.33 | 608,333.33 | |
| Total Central Vermont Railway Group | $13,008,833.33 | $13,008,833.33 | |
| SUMMARY | | | |
| Canadian National Railway Group | $240,400,420.70 | $74,535,367.00 | $165,865,053.70 |
| Canadian Northern Railway Group | 183,426,625.00 | 79,078,115.00 | 104,348,510.00 |
| Grand Trunk Pacific Railway Group | 29,810,000.00 | 29,810,000.00 | |
| Central Vermont Railway Group | 13,008,833.33 | 13,008,833.33 | |
| | $466,645,879.03 | $196,432,315.33 | #$270,213,563.70 |

*The accounts of Companies indicated (*) are includible in the System Income Account as "Separately Operated Properties."

†One certificate for $180,424,327.70 of the Company's Capital Stock is issued in the name of His Majesty as representing $165,627,738.70 of Grand Trunk Stock previously held by the Public and $14,796,589 previously held in that Company's treasury.

#$265,628,338.70 of this amount is owned by the Dominion of Canada, $4,585,225.00 by the Public.

## STATEMENT OF REVENUE TONNAGE BY COMMODITIES FOR YEARS 1933-1932

| | Year 1933 | Year 1932 | Increase or *Decrease* | |
|---|---|---|---|---|
| | Tons | Tons | Tons | Percents |
| AGRICULTURAL PRODUCTS: | | | | |
| Wheat | 4,131,944 | 5,336,038 | *1,204,094* | *22.57* |
| Corn | 367,707 | 316,205 | 51,502 | 16.29 |
| Oats | 486,809 | 540,006 | *53,197* | *9.85* |
| Barley | 217,885 | 226,865 | *8,980* | *3.96* |
| Rye | 37,888 | 66,653 | *28,765* | *43.16* |
| Flaxseed | 23,706 | 35,768 | *12,062* | *33.72* |
| Other Grain | 35,366 | 42,188 | *6,822* | *16.17* |
| Flour | 648,589 | 710,544 | *61,955* | *8.72* |
| Other Mill Products | 847,992 | 976,866 | *128,874* | *13.19* |
| Hay and Straw | 143,114 | 156,583 | *13,469* | *8.60* |
| Cotton | 48,466 | 38,247 | 10,219 | 26.72 |
| Apples (Fresh) | 110,778 | 109,449 | 1,329 | 1.21 |
| Other Fruit (Fresh) | 183,713 | 222,784 | *39,071* | *17.54* |
| Potatoes | 169,582 | 171,029 | *1,447* | *.85* |
| Other Fresh Vegetables | 133,062 | 138,796 | *5,734* | *4.13* |
| Other Agricultural Products | 461,922 | 489,181 | *27,259* | *5.57* |
| Total | 8,048,523 | 9,577,202 | *1,528,679* | *15.96* |
| ANIMAL PRODUCTS: | | | | |
| Horses | 20,615 | 20,065 | 550 | 2.74 |
| Cattle and Calves | 204,062 | 193,352 | 10,710 | 5.54 |
| Sheep | 20,847 | 20,287 | 560 | 2.76 |
| Hogs | 123,560 | 134,218 | *10,658* | *7.94* |
| Dressed Meats (Fresh) | 193,826 | 192,717 | 1,109 | .58 |
| Dressed Meats (Cured, Salted, Canned) | 49,903 | 43,407 | 6,496 | 14.97 |
| Other Packing House Products (Edible) | 84,843 | 83,203 | 1,640 | 1.97 |
| Poultry | 26,274 | 24,019 | 2,255 | 9.39 |
| Eggs | 41,839 | 45,380 | *3,541* | *7.80* |
| Butter | 62,059 | 60,750 | 1,309 | 2.15 |
| Cheese | 27,514 | 33,316 | *5,802* | *17.42* |
| Wool | 20,027 | 17,156 | 2,871 | 16.73 |
| Hides and Leather | 55,857 | 42,831 | 13,026 | 30.41 |
| Other Animal Products (Non-Edible) | 32,069 | 27,357 | 4,712 | 17.22 |
| Total | 963,295 | 938,058 | 25,237 | 2.69 |
| MINE PRODUCTS: | | | | |
| Anthracite Coal | 1,272,134 | 1,423,088 | *150,954* | *10.61* |
| Bituminous Coal | 4,612,408 | 4,922,211 | *309,803* | *6.29* |
| Lignite Coal | 1,127,223 | 1,327,394 | *200,171* | *15.08* |
| Coke | 646,997 | 595,864 | 51,133 | 8.58 |
| Iron Ores | 396 | 440 | *44* | *10.00* |
| Copper Ore and Concentrates | 7,643 | 39,720 | *32,077* | *80.76* |
| Other Ores and Concentrates | 38,251 | 105,955 | *67,704* | *63.90* |
| Base Bullion, Matte, Pig and Ingot (Non-ferrous Metals) | 94,554 | 85,182 | 9,372 | 11.00 |
| Sand and Gravel | 401,709 | 1,003,766 | *602,057* | *59.98* |
| Stone (Crushed, Ground, Broken) | 413,119 | 679,440 | *266,321* | *39.20* |
| Slate, Dimension or Block Stone | 68,824 | 138,865 | *70,041* | *50.44* |
| Crude Petroleum | 202,656 | 201,255 | 1,401 | .70 |
| Asphalt (Natural, By-Product Petroleum) | 60,924 | 89,970 | *29,046* | *32.28* |
| Salt | 309,479 | 307,198 | 2,281 | .74 |
| Other Mine Products | 632,933 | 634,120 | *1,187* | *.19* |
| Total | 9,889,250 | 11,554,468 | *1,665,218* | *14.41* |
| FOREST PRODUCTS: | | | | |
| Logs, Posts, Poles and Piling | 196,180 | 298,488 | *102,308* | *34.28* |
| Cordwood and Other Firewood | 721,375 | 667,789 | 53,586 | 8.02 |
| Ties | 17,198 | 30,144 | *12,946* | *42.95* |
| Pulpwood | 967,482 | 1,013,711 | *46,229* | *4.56* |
| Lumber, Timber, Box, Crate and Cooperage Material | 1,514,900 | 1,407,554 | 107,346 | 7.63 |
| Other Forest Products | 144,462 | 128,708 | 15,754 | 12.24 |
| Total | 3,561,597 | 3,546,394 | 15,203 | .43 |

## REVENUE TONNAGE BY COMMODITIES—Continued

| | Year 1933 | Year 1932 | Increase or *Decrease* | |
|---|---|---|---|---|
| | Tons | Tons | Tons | Percents |
| MANUFACTURES AND MISCELLANEOUS: | | | | |
| Gasoline | 941,385 | 1,083,281 | *141,896* | *13.10* |
| Petroleum Oils and Petroleum Products (except Asphalt and Gasoline) | 512,470 | 528,470 | *16,000* | *3.03* |
| Sugar | 160,271 | 166,606 | *6,335* | *3.80* |
| Iron, Pig and Bloom | 76,854 | 62,606 | 14,248 | 22.76 |
| Rails and Fastenings | 10,344 | 10,675 | *331* | *3.10* |
| Iron and Steel (Bar, Sheet, Structural, Pipe) | 474,761 | 333,823 | 140,938 | 42.22 |
| Castings, Machinery and Boilers | 55,297 | 71,302 | *16,005* | *22.45* |
| Cement | 251,304 | 317,983 | *66,679* | *20.97* |
| Brick and Artificial Stone | 70,984 | 97,547 | *26,563* | *27.23* |
| Lime and Plaster | 143,748 | 148,720 | *4,972* | *3.34* |
| Sewer Pipe and Drain Tile | 12,503 | 20,797 | *8,294* | *39.88* |
| Agricultural Implements and Vehicles other than Autos | 38,502 | 38,542 | *40* | *.10* |
| Automobiles, Auto Trucks and Auto Parts | 826,176 | 517,725 | 308,451 | 59.58 |
| Household Goods and Settlers' Effects | 30,950 | 25,290 | 5,660 | 22.38 |
| Furniture | 17,461 | 19,039 | *1,578* | *8.29* |
| Liquor Beverages | 80,739 | 72,319 | 8,420 | 11.64 |
| Fertilizers, all kinds | 229,103 | 237,977 | *8,874* | *3.73* |
| Newsprint Paper | 687,014 | 772,082 | *85,068* | *11.02* |
| Other Paper | 159,914 | 159,271 | 643 | .40 |
| Paper Board, Pulpboard and Wallboard (Paper) | 192,394 | 197,922 | *5,528* | *2.79* |
| Woodpulp | 590,599 | 485,375 | 105,224 | 21.68 |
| Fish (fresh, frozen, cured, etc.) | 56,627 | 51,188 | 5,439 | 10.63 |
| Canned Goods (all canned food products except Meats) | 179,505 | 162,992 | 16,513 | 10.13 |
| Other Manufactures and Miscellaneous | 2,012,324 | 1,930,613 | 81,711 | 4.23 |
| Merchandise (all L.C.L. Freight) | 1,094,164 | 1,248,338 | *154,174* | *12.35* |
| **Total** | 8,905,393 | 8,760,483 | 144,910 | 1.65 |
| **Grand Total** | 31,368,058 | 34,376,605 | *3,008,547* | *8.75* |

## DETAILS OF RAILWAY EQUIPMENT

| | December 31, 1932 | Additions During Year | Retirements During Year | Conversions During Year | | December 31, 1933 |
|---|---|---|---|---|---|---|
| | | | | Added | Retired | |
| LOCOMOTIVES: | | | | | | |
| Passenger—Freight | 2,515 | | 18 | | | 2,497 |
| Switching | 556 | | 2 | | | 554 |
| Electric Locomotives | 15 | | | | | 15 |
| Oil Electric | 4 | | | | | 4 |
| Total | 3,090 | | 20 | | | 3,070 |
| FREIGHT EQUIPMENT: | | | | | | |
| Box Cars | 90,052 | | 2,449 | 299 | 366 | 87,536 |
| Flat Cars | 8,000 | | 291 | | 111 | 7,598 |
| Stock Cars | 4,561 | | 242 | 14 | | 4,333 |
| Coal Cars | 16,786 | 500 | 439 | | 168 | 16,679 |
| Tank Cars | 205 | | 3 | | | 202 |
| Refrigerator Cars | 4,374 | | 86 | | 1 | 4,287 |
| Caboose Cars | 1,845 | | 22 | | | 1,823 |
| Other Cars in Freight Service | 746 | | 58 | | | 688 |
| Total | 126,569 | 500 | 3,590 | 313 | 646 | 123,146 |
| PASSENGER EQUIPMENT: | | | | | | |
| First Class Cars | 954 | | 3 | | 6 | 945 |
| Second Class Cars | 223 | | | | | 223 |
| Combination Cars | 381 | | 1 | 3 | 1 | 382 |
| Immigrant Cars | 364 | | 2 | | | 362 |
| Dining Cars | 103 | | | | | 103 |
| Parlor Cars | 163 | | | 1 | 1 | 163 |
| Sleeping Cars | 349 | | | | | 349 |
| Postal Cars | 65 | | | | 1 | 64 |
| Baggage and Express Cars | 949 | | 1 | 1 | 1 | 948 |
| Unit Cars | 61 | | 3 | | | 58 |
| Other Cars in Passenger Service | 148 | | | | | 148 |
| Total | 3,760 | | 10 | 5 | 10 | 3,745 |
| WORK EQUIPMENT: | | | | | | |
| Unit Cars (Track Inspection) | 1 | | | | | 1 |
| Business Cars | 79 | | | | | 79 |
| All Other Cars in Company's Service | 7,810 | | 232 | 339 | 1 | 7,916 |
| Total | 7,890 | | 232 | 339 | 1 | 7,996 |
| FLOATING EQUIPMENT: | | | | | | |
| Motor Ship | 1 | | | | | 1 |
| Car Ferries | 11 | | | | | 11 |
| Barges | 8 | | 1 | | | 7 |
| Tugs | 6 | | | | | 6 |
| Work | 3 | | | | | 3 |

# STATISTICS OF RAIL-LINE OPERATION

| Class of Service | TRAIN MILEAGE | | LOCOMOTIVE MILEAGE | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Principal | | Helper | | Light | | Total Locomotive Mileage | |
| | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 |
| Freight | 19,094,866 | 21,357,120 | 19,106,150 | 21,368,995 | 243,559 | 264,755 | 294,423 | 336,924 | 19,644,132 | 21,970,674 |
| Passenger | 16,052,377 | 17,397,020 | 16,052,377 | 17,397,020 | 45,164 | 53,983 | 249,290 | 276,259 | 16,346,831 | 17,727,262 |
| Mixed | 4,060,829 | 3,895,143 | 4,060,904 | 3,895,248 | 9,346 | 4,402 | 37,735 | 32,368 | 4,107,985 | 3,932,018 |
| Special | 20,796 | 15,238 | 20,796 | 15,238 | 1,803 | 1,344 | 1,265 | 653 | 23,864 | 17,235 |
| Unit Cars | 1,603,385 | 1,681,366 | | | | | | | | |
| Train Switching | | | | | | | | | 2,249,117 | 2,473,229 |
| Yard Switching, Freight | | | | | | | | | 7,549,650 | 8,040,851 |
| " " Passenger | | | | | | | | | 965,559 | 1,025,877 |
| Total Transportation | 40,832,253 | 44,345,887 | 39,240,227 | 42,676,501 | 299,872 | 324,484 | 582,713 | 646,204 | 50,887,138 | 55,187,146 |
| Work | 862,214 | 701,004 | | | | | | | 1,025,336 | 858,908 |
| Grand Total | 41,694,467 | 45,046,891 | 39,240,227 | 42,676,501 | 299,872 | 324,484 | 582,713 | 646,204 | 51,912,474 | 56,046,054 |

## FREIGHT TRAIN CAR MILEAGE

| Class of Service | Loaded | | Empty | | Total Loaded and Empty | | Caboose | | Total Freight Train Car Mileage | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 |
| Freight Train | 495,726,844 | 529,962,172 | 253,225,587 | 282,148,476 | 748,952,431 | 812,110,648 | 18,990,697 | 20,994,102 | 767,943,128 | 833,104,750 |
| Mixed Train | 23,854,247 | 22,584,585 | 10,775,744 | 10,414,796 | 34,629,991 | 32,999,381 | 1,442,449 | 1,402,336 | 36,072,440 | 34,401,717 |
| Special Train | 101,936 | 135,023 | 40 | 1,416 | 101,976 | 136,439 | 14,316 | 14,552 | 116,292 | 150,991 |
| Other Transportation | 5,566,445 | 5,965,566 | 4,164,921 | 4,354,520 | 9,731,366 | 10,320,086 | 620,695 | 504,138 | 10,352,061 | 10,824,224 |
| Total Transportation | 525,249,472 | 558,647,346 | 268,166,292 | 296,919,208 | 793,415,764 | 855,566,554 | 21,068,157 | 22,915,128 | 814,483,921 | 878,481,682 |
| Work | 475,260 | 378,936 | 405,978 | 338,586 | 881,238 | 717,522 | 677,083 | 518,591 | 1,558,321 | 1,236,113 |
| Grand Total | 525,724,732 | 559,026,282 | 268,572,270 | 297,257,794 | 794,297,002 | 856,284,076 | 21,745,240 | 23,433,719 | 816,042,242 | 879,717,795 |

## PASSENGER TRAIN CAR MILEAGE

| Class of Service | Passenger | | Sleeper, Parlor and Observation | | Dining | | Other | | Total Passenger Train Car Mileage | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 |
| Freight Train | 2,861,117 | 3,153,741 | 121,206 | 115,387 | 17,711 | 9,746 | 3,179,897 | 3,324,777 | 6,179,931 | 6,603,651 |
| Passenger Train | 34,249,020 | 36,430,163 | 32,852,935 | 35,932,365 | 4,342,264 | 5,232,446 | 38,634,793 | 42,791,342 | 110,079,012 | 120,386,316 |
| Mixed Train | 5,608,264 | 5,332,924 | 627,039 | 574,118 | 1,081 | 1,025 | 3,749,813 | 3,142,998 | 9,986,197 | 9,051,065 |
| Special Train | 42,126 | 53,803 | 28,623 | 12,347 | 4,835 | | 47,311 | 14,524 | 122,895 | 80,674 |
| Unit Cars and Trailers | 2,699,184 | 2,754,594 | 154 | 458 | 184 | 70 | 120,301 | 135,271 | 2,819,823 | 2,890,393 |
| All Transportation Services | 45,459,711 | 47,725,225 | 33,629,957 | 36,634,675 | 4,366,075 | 5,243,287 | 45,732,115 | 49,408,912 | 129,187,858 | 139,012,099 |
| Work Service | 22,513 | 27,170 | 18,700 | 11,519 | 127 | 2,808 | 12,804 | 27,705 | 54,144 | 69,202 |
| Grand Total | 45,482,224 | 47,752,395 | 33,648,657 | 36,646,194 | 4,366,202 | 5,246,095 | 45,744,919 | 49,436,617 | 129,242,002 | 139,081,301 |

# STATISTICS OF RAIL-LINE OPERATION

| | Year 1933 | Year 1932 |
|---|---|---|
| AVERAGE MILEAGE OF ROAD OPERATED | 23,743.11 | 23,772.62 |
| FREIGHT SERVICE: | | |
| Tons—Revenue Freight | 31,368,058 | 34,376,605 |
| Tons—Non-Revenue Freight | 6,503,143 | 6,349,523 |
| Tons—Total | 37,871,201 | 40,726,128 |
| Ton Miles—Revenue Freight | 11,550,194,043 | 12,817,508,963 |
| Ton Miles—Non-Revenue Freight | 1,283,211,921 | 1,179,198,114 |
| Ton Miles—Total | 12,833,405,964 | 13,996,707,077 |
| PASSENGER SERVICE: | | |
| Passengers Carried—Revenue | 9,434,812 | 10,364,194 |
| Passenger Miles—Revenue | 664,977,117 | 686,127,762 |
| REVENUES AND EXPENSES: | | |
| Freight Revenue | $112,319,218.48 | $120,715,007.90 |
| Passenger Revenue | 15,032,431.69 | 17,258,919.12 |
| Passenger Service Train Revenue | 27,879,006.83 | 31,650,851.17 |
| Operating Revenues | 148,519,742.43 | 161,103,594.45 |
| Operating Expenses | 142,812,559.22 | 155,208,160.97 |
| Net Operating Revenues | 5,707,183.21 | 5,895,433.48 |
| AVERAGES PER MILE OF ROAD: | | |
| Freight Train Miles | 804 | 898 |
| Passenger Train Miles | 744 | 803 |
| Mixed Train Miles | 171 | 164 |
| Special Train Miles | 1 | 1 |
| Transportation Service Train Miles | 1,720 | 1,865 |
| Work Train Miles | 36 | 29 |
| Locomotive Miles–Transportation | 2,143 | 2,321 |
| Freight Service Car Miles | 34,304 | 36,954 |
| Passenger Service Car Miles | 5,441 | 5,848 |
| Freight Revenue | $4,730.62 | $5,077.90 |
| Passenger Service Train Revenue | $1,174.19 | $1,331.40 |
| Operating Revenues | $6,255.28 | $6,776.85 |
| Operating Expenses | $6,014.91 | $6,528.86 |
| Net Operating Revenues | $240.37 | $247.99 |
| Ton Miles—Revenue Freight | 484,397 | 537,138 |
| Ton Miles—All Freight | 538,442 | 586,742 |
| Passenger Miles—Revenue | 28,007 | 28,862 |

| | Year 1933 | Year 1932 |
|---|---|---|
| AVERAGES PER TRAIN MILE: | | |
| Loaded Freight Car Miles—Freight Trains | 26.25 | 25.09 |
| Loaded Freight Car Miles—Mixed Trains | 5.87 | 5.80 |
| Empty Freight Car Miles—Freight Trains | 13.48 | 13.41 |
| Empty Freight Car Miles—Mixed Trains | 2.65 | 2.67 |
| Ton Miles—Revenue Freight | 516.32 | 522.45 |
| Ton Miles—All Freight | 573.92 | 570.70 |
| Passenger Train Car Miles—Passenger Trains | 6.74 | 6.81 |
| Passenger Train Car Miles—Mixed Trains | 2.46 | 2.32 |
| Revenue Passenger Miles | 35.87 | 34.50 |
| Freight Revenue | $5.04 | $4.94 |
| Passenger Service Train Revenue | $1.50 | $1.59 |
| Operating Revenues | $3.64 | $3.63 |
| Operating Expenses | $3.50 | $3.50 |
| Net Operating Revenues | $ .14 | $ .13 |
| AVERAGES PER LOCOMOTIVE MILE: | | |
| Train Miles—Freight Trains | .97 | .97 |
| Car Miles—Freight Trains | 39.62 | 38.41 |
| Train Miles—Passenger Trains | .98 | .98 |
| Car Miles—Passenger Trains | 7.11 | 7.16 |
| Train Miles—Mixed Trains | .99 | .99 |
| Car Miles—Mixed Trains | 11.21 | 11.05 |
| Train Miles—Special Trains | .87 | .88 |
| Car Miles—Special Trains | 10.02 | 13.44 |
| AVERAGES PER LOADED FREIGHT CAR MILE: | | |
| Ton Miles—Revenue Freight | 21.90 | 22.86 |
| Ton Miles—All Freight | 24.34 | 24.97 |
| Freight Revenue | $0.21388 | $0.21614 |
| AVERAGES PER CAR MILE—PASSENGER: | | |
| Passenger Miles—Revenue | 8.42 | 8.14 |
| Passenger Revenue | $0.19024 | $0.20475 |
| MISCELLANEOUS AVERAGES: | | |
| Miles Hauled—Revenue Freight | 368.22 | 372.86 |
| Miles Hauled—Non-Revenue Freight | 197.32 | 185.71 |
| Miles Hauled—All Freight | 338.87 | 343.68 |
| Miles Carried—Revenue Passengers | 70.48 | 66.20 |
| Revenue per Ton of Freight | $3.58069 | $3.51155 |
| Revenue per Ton Mile of Freight | $0.00972 | $0.00942 |
| Revenue per Passenger | $1.59329 | $1.66524 |
| Revenue per Passenger Mile | $0.02261 | $0.02515 |
| Operating Ratio | 96.16% | 96.34% |

## COMPARATIVE STATEMENT OF OPERATING REVENUE PAID IN LABOUR AND THE AVERAGE NUMBER OF EMPLOYEES

| | 1933 | 1932 | Increase or Decrease | % Increase or Decrease |
|---|---|---|---|---|
| Gross Earnings | $148,519,742.43 | $161,103,594.45 | D.$12,583,852.02 | 7.81 |
| Operating Labour | 89,631,237.61 | 99,692,883.29 | D. 10,061,645.68 | 10.09 |
| Ratio of Labour to Gross Earnings | 60.35 | 61.88 | D. 1.53 | 2.47 |
| Comparison of Payroll (including Betterments) | 95,632,076.00 | 106,911,608.00 | D. 11,279,532.00 | 10.55 |
| Average Number of Employees | 70,625 | 76,616 | D. 5,991 | 7.82 |

## COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

| | | | | |
|---|---|---|---|---|
| Labour | 60.35 | 61.88 | D.1.53 | 2.47 |
| Fuel | 8.50 | 8.99 | D. .49 | 5.45 |
| Other Expenses | 27.31 | 25.47 | I 1.84 | 7.22 |
| Total | 96.16 | 96.34 | D. .18 | .19 |

## COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF OPERATING RATIO OVER GENERAL ACCOUNTS

| | 1933 | 1932 |
|---|---|---|
| Maintenance of Way and Structures | 20.46 | 18.70 |
| Maintenance of Equipment | 20.61 | 20.00 |
| Traffic | 3.37 | 3.54 |
| Transportation—Rail | 46.15 | 48.44 |
| Miscellaneous Operations | .67 | .74 |
| General | 5.10 | 5.06 |
| Transportation for Investment—Credit | *.20* | *.14* |
| Total | 96.16 | 96.34 |

## COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT AS BETWEEN LABOUR, FUEL AND OTHER EXPENSES

| | 1933 Cents | 1932 Cents |
|---|---|---|
| Labour | 63 | 64 |
| Fuel | 9 | 9 |
| Other Expenses | 28 | 27 |
| Total | $1.00 | $1.00 |

## COMPARATIVE STATEMENT SHOWING DISTRIBUTION OF DOLLAR SPENT OVER GENERAL ACCOUNTS

| | 1933 Cents | 1932 Cents |
|---|---|---|
| Maintenance of Way and Structures | 21 | 19 |
| Maintenance of Equipment | 21 | 21 |
| Traffic | 4 | 4 |
| Transportation—Rail | 48 | 50 |
| Miscellaneous Operations | 1 | 1 |
| General | 5 | 5 |
| Transportation for Investment—Credit | — | — |
| Total | $1.00 | $1.00 |

# OPERATED MILEAGE, DECEMBER 31, 1933

| Territory | *Mileage owned by Constituent Companies | | | | Mileage of Lines under Lease or Contract | | Mileage of Trackage Rights | | | | Total Road Mileage | | | | Spurs, Sidings and Yard Tracks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1st Main Track | 2nd Main Track | 3rd Main Track | 4th Main Track | 1st Main Track | 2nd Main Track | 1st Main Track | 2nd Main Track | 3rd Main Track | 4th & Other Main Track | 1st Main Track | 2nd Main Track | 3rd Main Track | 4th & Other Main Track | |
| | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles | Miles |
| Eastern Lines..... | 3,249.96 | 45.85 | | | 6.41 | | 82.56 | | | | 3,338.93 | 45.85 | | | 849.05 |
| Central Region (Exc. Lines East of Levis) | 7,169.56 | 718.13 | 13.36 | 8.69 | 341.11 | 9.31 | 18.20 | 12.50 | 2.13 | 4.10 | 7,528.87 | 739.94 | 15.49 | 12.79 | 2,592.34 |
| Western Region..... | 10,976.35 | 104.71 | | | 383.65 | 4.29 | 58.75 | 25.18 | | | 11,418.75 | 134.18 | | | 2,576.60 |
| Grand Trunk Western Lines..... | 907.34 | 363.18 | 10.56 | | 60.06 | | 40.93 | 6.33 | 1.36 | 0.99 | 1,008.33 | 369.51 | 11.92 | 0.99 | 826.17 |
| Central Vermont Lines | 271.18 | 0.54 | | | 125.18 | 0.03 | 58.79 | 32.75 | | | 455.15 | 33.32 | | | 165.69 |
| *Total Mileage..... | 22,574.39 | 1,232.41 | 23.92 | 8.69 | 916.41 | 13.63 | 259.23 | 76.76 | 3.49 | 5.09 | 23,750.03 | 1,322.80 | 27.41 | 13.78 | 7,009.85 |
| Lines in Canada..... | 21,164.87 | 868.03 | 13.36 | 8.69 | 574.42 | 12.49 | 151.36 | 32.17 | 2.13 | 4.10 | 21,890.65 | 912.69 | 15.49 | 12.79 | 5,844.57 |
| Lines in United States | 1,409.52 | 364.38 | 10.56 | | 341.99 | 1.14 | 107.87 | 44.59 | 1.36 | 0.99 | 1,859.38 | 410.11 | 11.92 | 0.99 | 1,165.28 |

*Electric Lines not included.